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NEW CONFIDENCE FOR CONTINUED PROSPERITY NOW

Putting on of Brakes Caused Healthy Reaction

KEEP PRICES DOWN

Danger Lies in Inflation Which Will Check Consumption—Labor Big Problem in Regard to Prices

There has been a return of a more confident feeling as regards the business future following recent developments. It has previously been reported how the return of normal buying by the consumers found a shortage of stocks and a renewed speculative movement which, particularly in the United States, resulted in boom conditions in many industries and a prosperity which expanded so rapidly as to create the impression of instability—repetition of the previous collapse was feared. When, then, a short time ago it was noted that the edge had been taken off speculative buying, there was a feeling of uncertainty and apprehension which was reflected in a sharp and broad slump in the stock markets.

However, later developments have indicated that, with the lesson of the last period of inflation still fresh, the reaction has been employed for the purposes of a readjustment and has served to head off for the time being a speculative movement which was being carried forward so rapidly that nothing but a collapse could have resulted. The present outlook is for a reasonable period of prosperous conditions so long as economic health is maintained. The danger, as previously emphasized, lies in too rapid expansion with speculation and price advances which will check consumption, and in this connection the wages of labor constitute the dominating influence. Of the situation and outlook, Arthur M. Reynolds, president of the Continental and Commercial Bank, Chicago, says:

> "There is some slowing down in the purchasing of commodities, but this is not to be designated an evil, although it has furnished the stock market with ammunition. This very slowing down and conservation and caution displayed and the halt in the upward march of commodity prices, all are good things and make for a stronger situation than a month or two ago. There is no particular cloud on the business horizon, and the break in the stock market seems to imply that over-enthusiastic professional operations pushed securities too high and pools could not unload."

Increased confidence in the situation towards the end of May is referred to by the American Exchange National Bank of New York City in its June letter. The hesitancy developed in April is mentioned as being partly due to a seasonal lull in business and partly the result of undue apprehensions aroused by warnings against excessive speculation and competition for limited supplies of material and labor.

Workers are Needed

Canadian conditions are closely affected by those in the United States. This is particularly the case as regards labor supply and labor presents the chief difficulty in the present situation. Wages have tended to advance to such a point as to leave but an unfairly small return to owners of businesses while restrictions and a general tendency towards lessened efficiency have made operations increasingly difficult. Should the easing of demand have the effect of taking the edge off the labor market it would by no means be an unmixed evil.

Reports from the Bureau of Statistics at Ottawa indicate that workers are in strong demand throughout Canada. From the West reports to THE FINANCIAL POST forecast a shortage of labor for the crop season which is likely to be acute by harvest time. The exodus to the United States is evidently continuing, although there are indications that many of these workers would be better off to resist the attraction of distant fields. A report from Kingston is to the effect that twenty young men of that city who went to New York are back in Canada again and satisfied to remain here. They found conditions far from what they had been "cracked up to be."

Improvement to Continue

The outlook in Canada is for a continuance of gradual improvement so long as prices do not advance to such a level as to discourage buyers who are showing more disposition to supply their needs in a normal way. Industries generally are well employed and with good wages the buying power of the workers is an increasing factor in trade. But on the whole wholesale and retail business, while improving, is still only fair. The weather is at last showing improvement, but it has been a very backward season and this has meant a loss in some lines of trade which cannot be recovered.

Reports from Winnipeg indicate that wholesale trade is fair with an improvement in grocery and hardware lines as compared with last year. Interest payments on mortgages were better met this year than last and with good weather and a satisfactory outlook there is a better demand for goods in retail circles.

SOME RAILROAD

F. J. Dorsey, of Vancouver, an old-time railroader, after looking into the affairs of the Pacific Great Eastern Railway, declared that if other B. C. government departments were run as it was things would soon go to the devil. The overhead cost of the Vancouver office he characterized as simply scandalous, so cumbersome was the staff. At the Squamish shops he found no less than 60 mechanics looking after the maintenance of a railway whose trains made a round trip a week. On a train he had found 9 employees and 4 passengers. The train averaged 8 to 9 miles an hour. The big locomtives had to be altered to enable them to round the sharp curves. An attempt to secure tourist traffic would be a joke. There had been reports on the road by railway experts, but these were filed and things went on as before.

LICENSES TO WHOLESALERS ARE REDUCED

Manufacturers To Be Chief Collectors of Sales Tax

Of the changes in the Fielding budget which were introduced in the House last week, two are of prime importance in relation to the operation of the new sales tax. That such amendments were necessary so soon following the introduction of the new tax and, in fact, before the enacting bill had been brought down, again indicates how these taxes disturb the conduct of business. For this situation the lack of expert advisers in the Department of Finance in the framing of the budget may be held responsible.

One of these changes affects the status of wholesalers who will operate under license and the other defers the date of the application of the new taxes until January 1st, 1924.

The new arrangement is that a wholesaler who sells fifty per cent. or more of his turnover to manufacturers will be allowed a license and will not pay the sales tax when buying his goods. On the volume of goods going to licensed manufacturers he will not be concerned with the tax, but in the event of a sale to an unlicensed manufacturer or a retailer be will impose the tax not on the sales price but on the price at which he purchased the goods. The tax basis of "highest state of manufacture" is thus maintained.

The change means that the great bulk of wholesalers will not hold licenses and the manufacturer will, therefore, be the chief tax collector in the eyes of the Excise Department. This should greatly simplify the operation of the act.

As to whether the sales tax will appear on the invoice of the manufacturer is not settled but is evidently left to arrangement between the parties concerned. In any event it will be collected by the manufacturer and passed on.

The advantage of wholesalers with licenses over wholesalers without licenses in that portion of their business with retailers, in that they will have a six per cent. less investment, will evidently continue; this is a discriminatory feature of the act.

Ontario Sells Treasury Bills in New York Market

From Our Own Correspondent.

NEW YORK.—Ontario has been selling short-term, 5 per cent. bills, maturing in November, at par, for two or three weeks. The selling is being handled through a broker and no bids were openly called for. The total sold so far is estimated at from five to nine million dollars.

GERMAN REPARATIONS NOT FOR INDIVIDUALS

Treaty of Versailles Takes Care of the Damage Done the State not to Citizens

If the idea has been generally held that payments to the Canadian government under the Treaty of Versailles are for the benefit of individuals, such idea had better be radically revised. The fact is that such payments are for damage done to the state alone. This was made clear by a statement in the British House by Neville Chamberlain when he explained that reparations were for wrongs done to the state, not individuals, the latter having only a moral claim. It is interesting to note, however, that in view of this moral claim the British parliament passed a vote for war sufferers of £5,000,000 and that this has had to be paid by special appropriation by the government.

Claims of Canadians against Germany are still being received by Hon. Mr. Pugsley, who was appointed a special officer for that purpose. They total about $22,000,000. On the other hand, the government has taken over German securities to the value of about $15,000,000. However, as previously pointed out, there is no relation between the two amounts and individuals have no claim on reparations under the treaty. Their case will have to be considered by the government on moral grounds.

WOULD FIELDING GIVE RIVER ROUTE FOR RECIPROCITY?

Or Pulpwood Supply May Be Price of Tariff Relief

POLITICAL TRADES

New York Gossips Discussing Lower Duties and Other Concessions Between Countries

From Our Own Correspondent.

NEW YORK.—Undaunted by even the cool reception his reciprocity proposals have been accorded in the United States generally, several usually well-informed local financial men assure your correspondent that the Canadian Minister of Finance is preparing to carry on the fight for tariff concessions on the part of the United States. The question local Canadians are asking themselves is this: What does the Minister of Finance think he can use as a lever to force these concessions from Uncle Sam? They find it hard to believe that so clever a politician is staking so much on reciprocity unless he feels fairly well convinced that he has something with which to "trade." For it is clear to most Canadians on this side of the international line that Uncle Sam is far from receptive where reciprocity proposals are concerned; even the Canadian minister must see from Ottawa that Uncle Samuel's interest can only be aroused by some appeal more direct than any that has so far been made. The question is, what is this appeal to be?

Some Canadians appear to believe that the finance minister's reference to the pulpwood export situation in the Budget Speech may be accepted as an indication of the line of action to be followed in the future in connection with any negotiations entered into with the United States. To those who hold this view, the appointment of a committee to investigate the possibility of placing an embargo on the shipment of pulpwood cut from private lands is significant. During the seven months ending January, 1923, the United States imported over $7,000,000 worth of pulpwood. Most of it came from Canada. To place an embargo on the export of pulpwood cut on Canadian privately-owned lands would mean cutting off a very large part of the pulpwood supply of the American newsprint mills. Is this to be the club to be swung over Uncle Sam's head? And does Mr. Fielding expect the United States

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AVERAGE OF TARIFF CHANGES BUT LITTLE

Be It Liberals or Conservatives in Ottawa There Really is Tariff Stability Anyway

From Our Own Correspondent.

MONTREAL.—Mr. Fielding's declaration for tariff stability, while it excited much discussion, was not by any means the outline of any new political creed for his party. Canada has always had a large measure of tariff stability and the statistics of imports and customs duties for many years back indicate this fact. When the Liberals were elected to power it was fully expected that the tariff would be little changed, despite pre-election platforms and battle cries.

As a matter of fact, during the first complete fiscal year under the tariff changes in Mr. Fielding's first budget the average rate per cent. of customs duties collected under on imports increased by a small fraction. The average percentage collected on all imports entered for consumption in 1921-1922 was 16.3 per cent. For 1922-1923 the rate was 16.6 per cent.

There has been but little change in the average tariff collected for many years back. In 1900 the average collection was 16.7 per cent., practically the same as in the past year. This was at the height of the Liberal preferential tariff regime. Then in 1913-1914, the last pre-war year, when the Conservatives were in power, the average rate was 17.3 per cent. It gradually declined from 1918 to 1922, the figures for 1921 showing an exceptional decline. The percentages were: 1918, 17.2%; 1919, 17.3%; 1920, 17.6%; 1921, 14.5%; 1922, 16.3% and as stated for 1923, 16.6%.

Western Crop Conditions Could Hardly be More Favorable

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—In the last report the need of rain and warmth was emphasized. Both have arrived. The weather turned very warm May 24 and continued hot up to Monday when light warm rains began falling practically all over the West until the whole country has had just what was needed to give the crop a boost and the growth in the last six days has been phenomenal.

The writer spent Monday motoring over some 65 miles in Manitoba and found the wheat crop everywhere well rooted, exceptionally so in fact. The stooling is good and the color the rich green so grateful to the eye. Another matter of rejoicing is that the wheat is well ahead of the weeds, which is not usual in a year of late seeding.

The rain will delay the seeding of barley and late oats for a few days but will insure abundance of moisture to start the seed and these grains and flax can be seeded with all safety up to end of the first week in June.

Hoppers had threatened to become troublesome in South-western Saskatchewan, but the heavy rains there will act as a check and the province is well organized to fight any outbreak.

Taken by and large crop conditions in the West at the moment could hardly be more favorable.

Anti-Capitalism Encouraged at University of Toronto

Sir Robert Falconer, the President, denies any anti-capitalistic influences and disloyalty at Toronto University. J. J. Gibbons, one of Toronto's brightest and most aggressive young business men, says there is. No doubt Sir Robert is sincere when he says he is amazed. He was equally sincere when he came out of Germany in the first days of August, 1914, and said war between such good friends as Britain and Germany was impossible—the intellectuals would prevent it. He is just as wrong now as he was then.

Sir Robert is an intellectual; a great, good, kindly, Nova Scotia Presbyterian Minister of the old type, who judges others by his own high and generous standards. He knows nothing of the selfishness, intrigue, and crookedness of the world and world politics as we have them to-day. He has heard of Bolshevism, but in common with many men of a more worldly type he regards it as the manifestation of downtrodden Russian peasantry who love their system so much that they would force it on Canada. He does not know, they do not know, that Sovietism, anti-capitalism, rights of the workers, and the numerous other theories and slogans on which millions of dollars are being spent for organization, printing, speaking, are merely the bait which German industrialists are dangling before the masses as a means of damaging their great rivals—the British Empire and the United States.

Reference was made in these columns some time ago to a secret meeting of foreign students and their sympathizers at Toronto University. Sir Robert and his friends may not have heard of it. Let us say it was addressed by an able German, who reminded his audience—about 100 strong—that they were in Canada, but they were of foreign birth or descent; the British Empire was a foreign country to them—an enemy country; that by weakening Canadian loyalty they were aiding their own interests; —and more to the same effect.

The above is only one incident out of a number, but let us give Sir Robert another in which the University was "used" officially to aid one of the ablest of German agents—a German-Russian—whose whole history, doings, and sources of income have been perfectly well known to the Allies and the U. S. He dropped into Toronto very quietly with such influential introductions as gave him the entree to the most select University circles. At his request a University official called a meeting of leaders among the students in the various faculties and allied colleges, and it was held late one Sunday night. His very important alleged connections impressed them, and his personality charmed them, but the burden of his talk made some of the wiser young men suspicious. Briefly, he said he was organizing independent thinking among university students, chiefly that they might relieve themselves of capitalistic control of university thought. He was sufficiently diplomatic to make his criticism of U. S. universities open up the question as to how the Toronto authorities would view the introduction of a "really Red" speaker. (Incidentally, he is one of the group who sent Scott-Nearing to lecture in Toronto.)

Let us give Sir Robert another bit of evidence that is well known to the authorities. The big work going on in intellectual and labor circles has cost a good deal of money. We know that leaders in these circles have no money to spare for the cause, and we also know that some large sums have come from a man close to Sir Robert who is quite active in university and other intellectual circles, but as that man has no money himself that anyone ever heard of, his unostentatious generosity puzzled some loyal Canadians, until one day his secret and intimate connections with very wealthy German business interests explained it. For lack of space we omit further details this week.

There are over 5,000 young persons attending Toronto University. If they go back to the hundreds of small centres, in which they will become leaders and teachers, with these false ideas and ideals, and spread an atheism, a lack of faith in Canada, and an antagonism to Canadians who are trying to build up the country, they can make our future hopeless.

The day may come, probably will come, when it may be necessary for our own protection and interests to resume our old-time alliance with the Teutonic peoples, but in the meantime we must fight their intrigue against our Empire and our own prosperity.

RIORDON SCHEME TO HAVE CONTROL STAY IN CANADA

Good Deal of Support Already Behind Re-organization Plan

From Our Own Correspondent.

MONTREAL.—Preliminary difficulties in connection with the Riordon re-organization have been surmounted and considerable progress has been made. No announcement has been made publicly of the plans of the Canadian interests who are attempting the re-organization, as it has been necessary to get assurance of a good deal of financial support before any public offerings could be made of the new securities that are to be issued or even an offering of these made to the shareholders. It has to some extent been a fight to keep control of Riordon in Canada. If the present negotiations were unsuccessful it is quite possible that control would pass to the Boston bondholders. Considerable financial strength has swung in behind the scheme.

As has been forecast, the present shareholders can count on very little. In fact their only benefit will be the privilege of subscribing for new securities. They could expect little more from the re-organization of a company that was on the verge of bankruptcy, although to many who purchased Riordon securities on the strength of exceptionally favorable financial statements the final wiping out of their hopes to retrieve a part of their losses will be very disappointing.

About $10,000,000 Needed

Riordon requires about $10,000,000 and if this amount of new money can be assured, the complete re-organization can be carried through. It would relieve outstanding liabilities and provide about four and a half million dollars of working capital for the company. Riordon's assets are large and important and it is understood will total about $40,000,000 of which fixed properties and timber will amount to about $32,000,000. Against this will be bonds outstanding after the re-organization is completed of about eighteen and a half million dollars in addition to preferred stock of fifteen and a half million. Present calculations are that earnings will be sufficient to meet both bond interest and preferred dividends. A preliminary statement of the operating results of the two pulp mills at Kipawa and Hawkesbury for the six months ended April 30th last shows manufacturing profits before interest and depreciation at the rate of over $2,000,000 per annum. The above earnings do not include the profits from the lumber operations for the Gatineau Co., all of which stock is owned by Riordon, nor the Riordon Co.'s equity in the earnings of the Ticonderoga Pulp & Paper Co., represented by 60 per cent. interest in the common stock of that company. According to an official

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What Sir Henry Said

The pro-Hydro newspapers have been endeavoring to create the impression that Sir Henry Thornton at St. Catharines announced that he would build the radials which were condemned when proposed by Sir Adam Beck. THE FINANCIAL POST has pointed out that Sir Henry said nothing of the kind and this is confirmed by Frank Fairborn, writing in the Grimsby Independent:

> As a matter of fact, Sir Henry said nothing of the kind. His whole statement was with regard to repairs on the Niagara, St. Catharines and Toronto Railway, an electric railway that has been running from Port Dalhousie to Niagara Falls for the past twenty years or more, with a branch built later from Thorold to Welland.

Sir Henry proposes to supplement the National steam lines by linking up radial lines which are already a part of the National system. He is not even expected to make profits—if he can reduce deficits. He has the advice of experienced transportation experts in what he is planning. Sir Adam Beck proposes to spend millions on new radial roads paralleling the lines of the National lines, when the best available independent experts report that such roads are not justified and could not be made to pay.

QUEBEC PLANNING TOURIST TRAFFIC AS BIG INDUSTRY

Study Accommodation First Before Going After Visitors

CITIES TAKE LEAD

Union of Municipalities Will Turn Whole Convention Into A Study of Possibilities Of Tourist Traffic

From Our Own Correspondent.

MONTREAL.—In the province of Quebec the organization of tourist traffic on a province-wide basis is now in the hands of the municipalities. The Union of Municipalities of the province of Quebec, formed in 1919, has been studying the tourist traffic of the province for the past two years and is now ready with definite suggestions for the establishment of a scheme that will make it possible for the province to sell itself as a gigantic playground.

In a few days a luncheon will be held of leading business men, legislators and others to discuss the question of tourist traffic. The annual convention of the Union of Quebec Municipalities will be turned over to the discussion of the question and is going to be held on board the Canada Steamship boat "Richelieu." The boat will leave Montreal on June 20th. for a trip down to Anticosti and three or four days will be spent on discussing the tourist traffic in Quebec in general.

Getting Big Men Together

The premier of the province with some of the cabinet ministers, together with a considerable number of municipal and business representatives, have already booked reservations on this trip, which is being organized for the purpose of bringing the question of the development of tourist traffic to a head.

It is felt that many millions of tourists' dollars will be brought to Quebec when the tourist traffic is properly organized. Switzerland, it is estimated, has a revenue of $250,000,000 a year from tourists. In the State of Maine where tourist traffic is on an organized business basis it is estimated that $45,000,000 a year is spent. The Pacific Northwest Tourist Association of the United States and Canada, the State of Minnesota, the State of Georgia, the city of Vancouver and other places have established a precedent for going after tourists in such a fashion as will make the looking after their needs and comforts an industry to rank beside manufacturing and agriculture as sources of wealth for the population.

In Quebec though there will be no immediate attempt to widely adver-

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WAGE ADVANCE PUTS CHECK ON BETTER TIMES

High Costs Have Effect on the Construction Program

BUT NO DEPRESSION

Judge Gary Thinks That There Should be a Period of Prosperity Ahead if Good Judgment is Exercised

By ELBERT H. GARY,
President American Iron and Steel Institute.

It is not difficult to ascertain and accurately state what has happened or is occurring in the iron and steel business of this country, or to guess what may hereafter occur; but to state with certainty what will happen in the future, even for a period of six months, is impossible, though many of us in practice, from conditions as they exist, reason to a conclusion as to what is likely to happen in the near future and act accordingly.

At present the furnaces and mills of iron and steel manufacturers are operating nearly to full capacity, limited and modified only by lack of sufficient working forces. The producers find it difficult to satisfy the peremptory demands of consumers; this has been the situation for some months past. Stocks of finished materials in our warehouses and at the mills are very low. The unfilled orders on the books of steel manufacturers are not less than fifteen or sixteen million tons, and the new bookings and shipments of finished materials per day for the whole industry are eighty or ninety thousand tons. In short, there is nothing in sight to indicate that there will be a substantial diminution of the demand for finished steel in this country during the next six months, to say the least.

Of course, as always, conditions may change materially and suddenly, depending upon circumstances, but the necessities of consumers in the United States and of those in foreign countries who are our customers are so great, the population is increasing so rapidly, and the ability to buy and pay for steel, as shown by financial statements, so large, there is within view no reason to suppose there will be, certainly not in the near future, a material slackening in demand and use. The bank deposits in twenty-five banks only are said to be about eight billion dollars. Much depends upon the attitude of the business men. This includes both sellers and buyers; and it is to be remembered most of the buyers of our products are also sellers, in some form or another, of the materials which they buy.

A Recession Coming?

There has of late apparently been a deliberate and persistent attempt to create an impression that there will be, in the near future, a substantial recession in business activities. Business men generally understand this. The propaganda is inspired by a few short-sighted persons who do not seem to understand that if they could succeed in wrecking the business structure they would themselves be buried in the ruins.

However, the postponements in some lines of business operations have not wholly resulted from deliberate and unworthy propaganda. In the building lines particularly, where work has not already been commenced, projected operations more or less have been postponed by reason of the extraordinary and inordinate prices charged by certain trades for wage rates, and also by the numerous strikes or threatened strikes for still higher wage rates. One need only read the reports published in the daily press to be convinced of these facts.

As often stated publicly, eighty-five per cent. or more of the cost of producing steel, from the raw products to the finished material, is paid to the workmen. When, in order to secure sufficient workmen on buildings, contractors are compelled to pay the carpenters, painters, bricklayers, plasterers, plumbers and others in kindred lines, $10.00 and upwards per day of eight hours, and this to workmen who are demanding a five-day week, with arbitrary limits of the work done, it is not surprising if the building of costly structures is being postponed until more favorable conditions shall obtain. The wonder is that there has been so much building during the last eighteen months. If one will take the pains to go through the cities and outlying territory one will at present see thousands of buildings in process of construction.

Consumer Must Pay

As a matter of course, the public will soon discover, if it is not already generally understood, that extortionate prices for materials or labor must eventually be paid by the consumer. Every unreasonable or unfair burden in business operations must eventually fall upon the user; and the law of supply and demand will sooner or later bring about exposure and remedial action which will secure fair and proper adjustments. In this connection, it is proper, though not necessary, to suggest that the steel manufacturers, in their own interest, must not permit prices for their commodities to go above a point which is fair and reasonable. We were for months selling our products at prices that were too low for a fair return on our investments; but at present it would seem that selling prices are about right. To the extent we believe this statement is justified we should, if possible, prevent them from going higher, notwithstanding the demand is large and urgent.

Building operations, though important, are a small percentage of our business. Even though there should be no more new contracts for structural steel during the next six months, apparently the steel business taken as a whole would be satisfactory.

When one considers the wealth, resources, increasing production and purchasing necessities of this country, the present business outlook is good. And this is said in the face of very heavy burdens of taxation, unnecessary and unreasonable political and social agitations precipitated by those who have nothing financial at stake, the unfortunate troubles pending in foreign countries, and the bugbear of politics.

TO TEST BENEFITS OF PUBLIC OWNERSHIP

Differences of Opinion on Provincial Power Schemes in New Brunswick

From Our Own Correspondent.

ST. JOHN.—Will the government development of the hydro electric powers of the province of New Brunswick result in benefits to industries in the province? According to the advocates of the hydro electric development, this development will materially benefit all industries using power. In fact, it is contended that the cost of power to the industries will be split in twain.

Opponents of the hydro project have asserted that the possibilities are much exaggerated. They claim that the Musquash River development in New Brunswick, for instance, is faulty, and moreover that sufficient power is unavailable.

One of the stock arguments used in behalf of provincial ownership is that the number of industries will be greatly increased by the availability of cheap power. A thorough test of the theory that the hydro power as distributed in New Brunswick will be cheaper than steam power to industries will be given during the course of the summer, when industries within the Musquash zone including factories in and about the city of St. John, will start using the hydro power.

The Grand Falls development work will soon be opened by the New Brunswick government through the New Brunswick Electric Power Commission. Sufficient money has been appropriated to assure a start being made before midsummer. The water power privileges at Grand Falls were leased to the International Paper Company, but renewal of the lease was refused recently by the government. At Great Falls on the Nepisiguit River, the development was made by private interest but under the general supervision of the provincial government, acting through the New Brunswick Electric Power Commission.

NEWSPRINT EXPORTS UP 22 P. C. IN APRIL

United States Becoming More Dependent Upon Canadian Mills For Supply

From Our Own Correspondent.

MONTREAL.—Exports of newsprints during the first four months of the present year were greater than in 1922 by 63,924 tons or nearly 22 per cent.; Canadian pulp exports were greater by 51,949 tons or 26 per cent. Total exports of newsprint to the United States during this period were just under 350,000 tons.

April was another big month for the pulp and paper mills and the big increases over the totals of last year continued. Total exports for last month are calculated by the Canadian Pulp and Paper Association at $9,397,472, an increase of $2,907,113 over April, 1922. Details were as follows:

	April 1922 Value	April 1923 Value
Newsprint	$4,371,961	$5,866,001
Book paper	560	16,517
Other paper	319,542	563,692
Total	$4,692,063	$6,446,210
Pulp		
Sulphate	$ 511,615	$ 618,025
Sulphite, blchd. . .	654,903	975,267
Sulphite, unblchd.	452,564	845,852
Mechanical	179,214	512,118
Total	$1,798,296	$2,951,262

The United States is becoming more and more dependent upon Canadian mills for its supply of newsprint. In 1913 imports of newsprint into the United States totalled only 219,601 tons or 15 per cent. of consumption. Most of the imports come from Canada, the proportion in 1922 being 87 per cent.

Newsprint prices for the last six months of the year will not show any increase over present prices of $75 per ton. This was officially announced by the International Paper Company this week.

May Erect Tenant-Owner Apartment in Toronto

From Our Own Correspondent.

MONTREAL.—It is thought that the interests behind the construction of the joint ownership apartment in Montreal, that is now being financed, will extend their operations to Toronto and erect an apartment there if a preliminary survey indicates that the field is a satisfactory one. The apartment house for Montreal will be ten storeys high and all the apartments, it is planned, will be sold preliminary to construction, to the owner-tenants. The sale is negotiated by the disposal of capital stock in the holding company, to an amount representing the equity in the apartment and the New York firm that plans and constructs the apartment is reimbursed by a fixed fee calculated on a percentage basis of the total cost.

Miller & Company, investment bankers and stock brokers, have recently moved their Montreal office from 160 St. James Street to 88 St. Francois Xavier Street. The office is under the management of Mr. J. W. Foster.

POLITICAL TALK OF WHEAT BOARD SERVES PURPOSE

Indication That Project Will Again be Shelved

BIG MEN SHUN IT

Practical Experts in the Wheat Industry Cannot be Persuaded to Adopt Abandoned Child of the Politicians

From Our Own Correspondent.

REGINA.—Is it the intention on the part of those whose sponsorship of the Wheat Board has brought them much into the public eye, and in numerous instances procured them legislative "jobs" to again fail to implement the scheme?

This is the question which the Man-in-the-Street is asking himself these days. There are certain indications that the somewhat hoary project is again to be shoved into the background and it is freely stated that alibis are being prepared, showing farmers why it has been impossible to bring the board into actual practice this year. Undoubtedly the chief reason which Premiers Dunning and Greenfield, of Saskatchewan and Alberta respectively, will give for failing to act, will be because of inability to secure responsible, qualified men to head the board.

In 1922, after the provincial and Dominion governments had made a board possible by legislation, such men as James Stewart, of Winnipeg, and F. W. Riddell, of Regina, declined to accept posts with the board. This year, it may logically be assumed they will be even less disposed to act. This year Manitoba has definitely declined to participate, and without Manitoba the chances of a co-operative coup d'etat are illusionary indeed. In fact, it is authoritively stated that Messrs. Stewart and Riddell—to say nothing of a number of other prominent grain men—have already been offered, and have refused, to consider posts on a reconstituted national grain marketing board such as Progressives profess to advocate.

At the same time, rumors are heard that the custody and conduct of the board is to be offered to certain men, prominent politically, but unfitted in experience and training. One man mentioned in this connection is a Progressive member in the federal house.

Wood Refuses to Act

The wily H. W. Wood, of Alberta, has already refused to become a party to the conduct of the board, but should the powers that be succeed in securing a member of the Progressive party to act on the board—the almost certain failure would hit the Progressive party a hard wallop. It would be a fine bit of strategy if it could be arranged.

Those who have followed the ostentatious progress of wheat board discussion in the West must realize what a Godsend the issue proved to politicians seeking for expedients and opportunities to gain the fickle ear of the great public. The Hon. W. R. Motherwell used the Wheat Board to land him—the lone Liberal for Saskatchewan—on the benches of the Canadian House of Commons. Mr. Motherwell later denied his adopted child, but that was after his election. Practically every Progressive in Saskatchewan, as well as many in Manitoba and Alberta, were returned because they advocated a Wheat Board. Now that the issue has served its political usefulness, it bids fair to be placed in the limbo of the forgotten—until the next election.

If a Wheat Board were to function for the present year's crop, it should have been organized by now or before. Delay and lack of definiteness of plan by authorities in Saskatchewan and Alberta are daily making the possibilities of a 1923 Wheat Board more remote.

Want Government to Market Farm Products

From Our Own Correspondent.

EDMONTON.—An inquiry into the principles and methods of co-operative marketing is being made by a sub-committee of the provincial Government. The United Farmers throughout the province are in favor of it. The plan now is to gather information on all phases of the question preparatory to the probable adoption of a government policy.

Some co-operative work is already being done in Alberta in the marketing of eggs, poultry, butter and seed grain. Receiving and shipping stations are maintained by the Government, which also finds markets and negotiates sales. It is now proposed to ascertain whether or not it will be practicable to extend the plan to all lines of farm produce.

Silks Imported in Grey Are Dyed in Canada

Since the Canadian tariff was changed a year and a half ago to admit silk goods in the grey at a lower rate of duty than the dyed and finished goods considerable imports of the former have occurred. The grey silk fabrics are imported by manufacturers' agents and silk houses principally in Montreal and Toronto and are de-gummed, dyed and finished. Silks in the grey are being imported largely from Japan, and to a lesser extent from France, Belgium, Switzerland and Great Britain. Only plain colors and not designs are handled in this way. British manufacturers at present have not taken much advantage of the situation, although Bradford manufacturers have imported woollen fabrics in the grey for many years past.

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KEEP CAPITAL HOME

British Columbia Presents Fine Possibilities for Investor Who is Willing to Take a Chance

From Our Own Correspondent.

VICTORIA.—While the investment of capital from almost any foreign country in the natural resources of the country is naturally welcomed, the feature that is most regrettable is the fact that in many cases the development that this capital makes possible results in leaving so little actual money in Canadian territory. There can be no objection to the operation of sawmills or any other kind of industrial plant in Canada by American or any other outside capital, because that results in the distribution of wealth within the borders of the province. What has been criticized, however, is the export of saw logs from British Columbia to the state of Washington for manufacture into lumber in American mills. This movement which has in the past been carried on extensively, and which is being vigorously defended by Washington lumber interests, leaves a minimum of benefit in British Columbia and at the same time hastens the depletion of the province's tidewater timber resources.

The Lesson in Copper

Until the establishment of the required mechanical facilities within the province a few years ago, vast quantities of raw copper were being shipped out of British Columbia for development, thus depriving Canada of the profits of the advanced stages of copper production. Even at the present time large quantities of copper are being sent to Tacoma, Wash., and to Long Island, N. Y., for refining. Far-seeing industrialists insist that if British Columbia is to become the "Pennsylvania of Canada," as has been predicted, she must make it her business to have her raw materials manufactured to as near the finished product as possible. Otherwise, the real profits of manufacturing will go to outside territory and British Columbia will enjoy only half the rewards of production to which her rich endowment of basic industrial resources entitle her.

British Capital Coming

Sir Ernest Harvey, director of the British Columbia Electric Railway, and other distinguished British financiers who have visited this province recently, have made it clear that Britain will shortly be in a position to place large investments in Western Canada again, although at present her resources for investment abroad are limited. It is expected here that British capital, when it does begin to flow in again, will find a particularly fertile field in water power development, pulp and paper manufacturing and mining.

In the meantime, British Columbia people are being urged to have more faith themselves, in their natural resources, and invest their capital in them rather than dissipate them in foreign stocks. The position was stated in pretty clear terms the other day by Attorney-General A. M. Manson, when addressing a big gathering of Victoria business men.

"British Columbia is the last country in the world that can afford to lack initiative," he said. "We are commencing to experience a period of widespread industrial readjustment and yet we find that many of our most promising enterprises, based on the natural wealth of the country, are passing into the control of foreigners. Have we no wealthy business men or do they simply lack the pioneering spirit?

"You have heard a good deal about the L. R. Steel case, and I am not going to comment on the merit of Steel securities, but no one will deny that they represented a foreign enterprise of which the investors in this province could at best have but meagre knowledge. Yet millions of dollars went into the purchase of this stock; millions that, if invested in British Columbia mining propositions, for instance, would have returned many more millions in return. Yet we must witness the spectacle of our most able government mining experts making favorable reports on properties that are unheeded by our own people only to be grasped by outside capitalists who go ahead and make huge dividends out of them."

A Big Increase in Canadian Made Flour

From Our Own Correspondent.

OTTAWA.—The growth in the milling industry is reflected in figures just issued by the Dominion Bureau of Statistics showing the bushels of grain manufactured in Canada from September 1st, 1922, to March 31st, 1923. Wheat ground is 55,627,000 bushels, or over 10,000,000 more than for the same period last year; oats, 6,438,000 bushels, or slightly less than for the same period last year; corn, 1,076,000 bushels, another slight increase; barley, 551,000 bushels, a four fold increase; rye, 36,000 bushels, a slight decrease, and mixed grains, 6,856,000 bushels, a marked increase.

The Western division is rapidly catching up on the East for grinding, the number of barrels of wheat ground by it during the foregoing months having been 775,252, as against 811,891 for the East. The number of barrels of wheat flour turned out during this time in all Canada was 12,678,000, as against 10,065,000 for the same months last year. The production of oats and corn products, however, fell below that of last year.

TAXES ON NEWSPRINT WILL TOTAL $500,000

Imposition of Sales Tax Will Add This to Bills of Daily Newspaper Publishers

From Our Own Correspondent.

MONTREAL. — Withdrawal of newsprint from the list of exemptions under the sales tax will add about $500,000 a year to the paper bills of Canadian publishers. The imposition of the sales tax on newsprint was announced by Mr. Fielding when he gave the details of the changes he was making in the budget proposals, although newsprint is not specifically mentioned in the various resolutions.

The mills will hardly be affected. They will pass the sales tax on to the Canadian consumer. There, of course, will be no sales tax on newsprint exported, which totals about eight tons to each ton consumed in Canada. Canadian consumption runs about 120,000 tons a year and at $75 a ton, which is the price now charged, the paper bill of the daily newspaper publishers is about $9,000,000 a year. At 6 per cent. the sales tax would come to about half a million dollars.

WHEAT EXPORTS SHOW INCREASE DESPITE TARIFF

Some Interesting Features of Trade Figures For April

From Our Own Correspondent.

OTTAWA.—In spite of the Fordney tariff that has so reduced certain exports to the United States, export trade with the big republic continues to grow rapidly, shipments of Canadian products thereto during April having been valued at $25,944,000 as compared with $15,498,000 for the same month last year. The importance of forest products in this trade is evident from the fact that two-thirds of the value of the exports for the month were in the form of wood, pulp and paper.

It is an interesting fact that in spite of the Fordney tariff exports of wheat to the United States in April were 108,781 bushels, as compared with 14,391 bushels for the same month last year. For this marked increase it is rather difficult to account. For the eight months ending April wheat exports to the United States were 9,810,000 bushels, or 340,000 more than for the preceding period.

Imports from the United States also increased very considerably during the month, being valued at $46,927,00, an increase of $14,000,000 over those for the same month last year. The most important item was iron and its products, imports of which were valued at $12,866,000.

Imports from the United Kingdom during April were $11,648,000 or equal to 25 per cent. of those from the Republic. The increase as compared with April, 1922, was a little less than $4,000,000. Exports of Canadian produce to the United Kingdom were $13,607,000 or $6,000,000 more than for the same month last year.

Exports of automobiles during April were double those for the same month in 1922, the number of cars having been 5,038, as compared with 2,415; while the value was $2,506,000 and $1,399,000 respectively. The value of parts exported also increased very greatly having been $298,000, as against $100,884.

EXTRAVAGANCE IS CONDEMNED IN WEST

Successful Sask. Farmer Says Westerners Squandered Their Money

From Our Own Correspondent.

OTTAWA.—Among the mass of evidence given before the McMaster committee that has been enquiring into agricultural conditions is a copy of a circular issued to his tenants by C. W. Williams, who lives on the Regina Plains between Regina and Wilcox, Saskatchewan. He is a very successful farmer who came from Illinois and has large holdings with many tenants in Saskatchewan. The circular runs:

"To all tenants:

"'For whatsoever a man soweth, that shall he also reap'. That is as true today as when our Master uttered it almost two thousand years ago. We as farmers of America have been sowing automobiles, tractors, trucks, gasoline engines, electric light plants, lightning rods, fine buildings, elegant furniture, loud wearing apparel and riotous and dissipated life. We have neglected our farms, refused to labor, and have spent money like drunken sailors, and now we are harvesting what we have sown in the years gone by, and it's a harvest most of us will not soon forget, one of sorrow and regrets, and great financial losses. The immediate future is not bright, but the clouds, if we are worthy, will some day pass away. It is back to the farm and back to the horse, back to the hard work, back to economy, back to an honest industrious life before God and man, and for those who accept this programme there is a brighter day coming. We are no worse off than farmers all over America, all have gone down together, for the same causes have brought about the same results, but located as we are in the greatest spring wheat country in all the world, we should recover from our present financial condition sooner than others, and will, if we have faith in ourselves and in our great country."

CANADA'S CREDIT BEING ATTACKED FROM ALL SIDES

London and New York Contribute Criticisms of Our Policy

TIME FOR ACTION

Failing Explanations of Certain Deeds Raising Capital Abroad Will Cost More

From Our Own Correspondent.

MONTREAL. — Recently Canada has had a number of demonstrations of the fact that its high credit standing in England and in the United States is beginning to suffer. There have been undercurrents of resentment appearing for a long time back, since the pre-war boom days, but the demonstrations of dissatisfaction have developed into warnings from thoughtful writers in both United States and England. The Wall Street Journal says: "If Canada is to borrow money in Wall Street, its government must above all things avoid the imputation of failure to meet its contracts from any direction." The Observer in London has aired rather freely the claims of the Grand Trunk Pacific 4 per cent. debenture stock owners and the Times, the Spectator and other publications have gone so far as to question Canada's honor in the matter.

It is not sufficient to state that the 4 per cent. debenture stock owners of Grand Trunk Pacific Railway have not a case. The important point is that they believe they have a case, that they present very able and effectively prepared arguments to indicate that they have a just claim against the Canadian government, that they are broadcasting these claims throughout Britain, that they presented their claims to the Dominion Government and, so they state, did not even get the courtesy of a reply, although their case was presented to all the members of the cabinet, the members of parliament and others.

Explanation Is Due

Such a writer as Arthur W. Kiddy, one of the best known of English financial editors, contributing to the Spectator, concludes an article thus:

"The committee, however, although representing their case very strongly to the Canadian Government some five months ago appear at present to have no notice taken of their representation, and that is why I suggest that matters can scarcely rest where they are. The

(Continued on page 15)

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98.68%

Winnipeg Free Press' first report on Western Crop indicates that the Wheat acreage will be 98.68% of that of last year. Crop 95% in on May 19th, and con tions favorable.

Western Canada Crop Prospect

The Free Press crop progress report is compiled from the data of experienced paid crop surveyors at 322 points throughout the territory. The first summary, on reports wired May 19th, indicate broadly that 95 per cent. of the wheat was in the ground by May 19th; that a very considerable acreage is up, looking thrifty and green; that the seed went into exceptionally well prepared land, and that, with few exceptions, there was enough moisture to germinate the seed and carry it for some little time: that in the majority of districts there is a good-sub-surface moisture stored, and that all that is now needed to bring the crop forward very rapidly is a warm rain followed by plenty of warm sunshine. Given these two things, conditions are excellent for the season, and the delay in seeding will have caused much less loss of time than was anticipated some two weeks ago.

On the important question of acreage the reports, averaged, indicate a decrease from last year of 8.20 per cent. in Manitoba, where 3,125,556 acres were cropped to wheat last year (Dominion census bureau report, January); an increase of 1.44 per cent. for Saskatchewan over 1922 acreage of 12,332,297; and a decrease of 4.51 per cent. for Alberta's 1922 acreage of 5,765,595. These percentages, worked out for the acreage of the three provinces, indicate a shrinking over all of 281,084 acres from the 21,223,448 cropped last year, or 1.32 per cent. In other words, on the face of the reports of the Free Press, this year's acreage reaches 98.68 per cent. of last year's total, which produced by a considerable margin the greatest crop in Canada's history.

The reports indicate the labor supply as fair, with wage conditions reasonable.

On receipt of 25 cents the Free Press will mail to any address the specific issues during the season, containing the various progress reports on the Western crop, which detail conditions in every district, and the final crop estimate when published.

There is nothing the matter with Western Canada's Production—

Nor any diminution in her Buying Power.

For many years the Winnipeg **Free Press** has maintained the most widespread and accurate running survey of each annual crop, culminating in August with its annual **Estimate of the Western Yield.** During 1923, while the whole country is so vitally interested in the recrudescence of Western prosperity, it proposes to disseminate through the East the news of its regular 20-day progress reports on the condition of the Western Crop, the first of which issued May 22nd and is summarized in the adjoining column.

The conclusion from this report, so far as it affects business, is obvious: Whatever the farmer's ultimate **profit** from his 1923 crop may be, **production** is going on unabated, buying needs are constant and buying power is undiminished.

The first aid to selling is Advertising, and the first medium for Advertising in Western Canada is the **Free Press.** The Daily Free Press dominates the Winnipeg market, covers Manitoba, and influences selling from the Great Lakes to the Rocky Mountains. Either the Daily or Weekly **Free Press,** with their combined circulation of over 140,000, goes into one home out of every three of the whole population of Manitoba, Saskatchewan and Alberta. By associating the Daily **Free Press** and its Weekly Edition, the **Free Press Prairie Farmer,** with a number of the live newspapers of the smaller Western centres, you can cover this vast and productive area completely and most economically.

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News and Views for Investors

VIPOND

Assay values on Vipond's vein on the 300 level, an upward extension of vein 403 from the 400-ft. level run $28 over the full width of the ore body near the cross cut while one farther removed showed $23. On the lower levels the average was $17.40 for 175 feet.

IMPERIAL IN THE WEST

It was reported a short time ago that Imperial Oil had brought in a well in the West. It was located in the Sweet Grass Country south of Lethbridge. Only a few barrels were taken, however, when sulphur water drowned out the oil which has not yet re-appeared. The strike is, nevertheless, important.

BARCELONA

Barcelona has been in active demand of late and the stock has advanced to a year's high of over 21. Some reports are that the renewed interest is due to the approach of the London meeting when the new financing scheme will be discussed. April earnings show an increase following four months' decline.

TWIN CITY

During the past week Twin City Common has moved up five points reaching 70, the high mark since 1917, on steady buying from United States sources. The conclusion that some of those who watch the market, jumped to was that something more than two per cent. might be expected in the next dividend distribution, some time in July. Earnings are said to be above the expected levels while the Twin Cities are both undergoing great expansion.

PORT HOPE SANITARY

When legislation can be secured Port Hope Sanitary will redeem its preferred stock, is the rumor that has been going around the street and which has resulted in the issue making a slight display of strength. Earnings of the company, recently received, have continued very good. The common is now selling at 57 or six points above the May 1 level. Port Hope Sanitary preferred sold at the present levels early in April, later declining to 88. It is now quoted at 90½.

DULUTH-SUPERIOR

There has been a steady accumulation of Duluth-Superior with the result that since the tenth of May there has been an upward tendency to the stock. It recently hit the high of the year, 39. The buying seems based on expectations that the resumption of dividends will be taken on late in the summer and that they may be resumed some time in the fall. Nothing official has been given out in this regard but the source of the buying orders is reported as significant.

MONTREAL TRAMWAYS

Pointed suggestions to shareholders of Montreal Tramways and Power Co. are being distributed anonymously in Montreal and are believed to be a step towards breaking the long endured silence as to the exact position of the company. This has been a sealed book to the street and public for years. The circular is an open letter to the president and directors giving notice that an extraordinary general meeting of the company should be called. The letter in outlining the objects to be considered, deals with the points that everyone would like answered, profit and loss account, balance sheet, also appointment of a shareholders committee to enquire into the affairs of the company.

NIPISSING

In all the activity on the mining market of late, one of the substantial old stocks, Nipissing, was more or less overlooked, and is to-day for that matter. This mine is now paying 18% on a par value of $5, while the last sale was at $5.80. which nets the holder a return of over 15%. The importance of the recent silver find made in the property has been lost sight of. When discussed at the annual meeting it had opened up 2,000,000 ounces. Now this vein is said to be over 3,000,000. Also, Nipissing has cash in the bank and bonds on hand of a value of $4 a share. Nipissing last year showed a material increase in production and earnings with ore resources practically unchanged. Nipissing has paid over $25,000,000 in dividends.

GILLETTE SAFETY RAZOR

The Gillette Safety Razor Company was originally incorporated in 1912, but five years later took out a new charter in Delaware, with an authorized capital of 250,000 shares without par value. later increased to 500,000 shares, of which 303,170 shares have been issued and are outstanding. There are no bonds or preferred stock, and it seems the intention of the management to distribute the unissued shares as stock dividends, 10% having been so distributed in 1921, and also in 1922.

There are subsidiary companies in Canada, England and France, and factories at Boston and Montreal. A factory has been leased in England to take care of the growing demand throughout Europe. There are branch offices and agencies in cities throughout the world.

It is reported that the company's profits are made almost entirely on razor blades, and that the handles are sold at practically cost, and in fact might be given away in order to secure the renewal business in blades.

BELGO MANAGEMENT WILL BE UNCHANGED

Denied That Financing Plans Are Contingent Upon Big Paper Merger

From Our Own Correspondent.

MONTREAL.—The new president of the Belgo-Canadian Paper Co. has been identified with the former Belgo Company from the start of their operations in Canada 23 years ago and is at present vice-president and general manager at Shawinigan Falls. Thus while the control of Belgo has come from Belgium to Canada, in accordance with negotiations that have been on foot for some time, the active management remains unchanged. Herbert Biermans, the new president, is an engineer of wide experience and prior to coming to Canada had been engaged in construction work in the Belgium Congo.

The plans of re-financing of the company which were announced this week indicate that much of the capital cost of the company's present huge plant that has been built up out of earnings will be funded for the first time. Belgo has always had a low-bonded debt. Its original bonds were long since paid off and about a year ago $1,500,000 of new bonds were sold to pay for two newsprint machines. These will be retired under the new plan which calls for the issue of $8,000,000 of 6 per cent. 20-year bonds and $4,000,000 of 7 per cent. cumulative preferred stock. This in addition to common stock of $8,500,000. The financing will be undertaken by Wood, Gundy & Co., and Newman Sweezey & Co., who negotiated the change of control.

When the two machines recently put under construction are both producing, Belgo will have a daily output of about 360 tons of newsprint. It manufactures all its own groundwood pulp and is a self-contained organization except for power, which is purchased on favorable contracts from the Shawinigan Water & Power Co. Timber limits are chiefly leasehold, although the company has a small amount of freehold timber. Fixed assets are reckoned at about $18,000,000 and total assets will be well over $20,000,000.

A statement appeared this week, evidently at least semi-official, to the effect that that amalgamation of the newsprint mills in the Three Rivers area, which has been so widely discussed lately, has no connection with the present financing. While the statement has not disposed of the opinion that such a merger is at least being talked about by the heads of some of the companies in the area. it disposes of the thought that these financing arrangements are contingent in any way upon such a merger.

INTERNATIONAL LOAN

Profits for Past Year Nearly Double Those of 1921

International Loan had a gross income of $48,452, including $13,437 premiums on shares for the year ending Dec. 31, 1922. This compares with $28,566 in 1921. Surplus account now stands at $30,642, as compared with $14,629 the year previous.

The balance sheet shows assets standing at $545,514 as compared with $545,430 in 1921, there being a slight increase in mortgages receivable and about a corresponding decrease in cash and bonds. Real estate on hand is slightly lower. Liabilities to the public are negligible, standing at $14,034 as compared with $59,807 last year. Capital paid up increased from $470.994 to $500,837, the amount subscribed showing a corresponding increase from $3,836.600 to $4,038,100. Uncollected premiums stand at $590,598.

The profit and loss figures follow:

	1921	1922
Net profits	$ 9,531	$16,013
Balance forward	7,472	14,629
	$17,003	$30,642
1921 income tax	1,551	....
Accts. written off	549	....
Bal. 1920 dividend	274	....
Bal. forward	$14,629	$30,642

Fate of Securities Sales Act Uncertain

Blue Sky legislation seemed a strong bone of contention in the recent session of the legislature. Fears for Northern Ontario were expressed by some of the speakers. Now most of those speakers are touring the North and little is being heard of the sale of securities measure. The provision has been made that the measure will come into force on Sept. 1 by proclamation. The political turn of events in the province since the act's passing would indicate that if the Drury Government is returned the act will be proclaimed, if not its future is questionable.

MARKET IS FIRMER IN TONE; BROADER TRADING EXPECTED

Past Week Has Witnessed a Fairly Substantial Recovery

The market seems to have taken on a firm tone during the past week and the general opinion seems to be that this tone may be maintained for some time to come. The break in New York is regarded as having spent itself. It has had its effect and the situation is looked upon as having righted itself. Trading during the past week, while in no way brisk, has nevertheless been much better. Special issues rather than the general list have come in for the bulk of the Canadian trading. This fact is pointed to by some as significant. The opinion is that the buyers are ready to go into the market when they are certain that the end of the break has been reached. They point to the heavy buying of any issue that is subject to the slightest favorable news as an evidence of this. Montreal got quite jubilant on Wednesday when it freed from the influence of New York which was celebrating Declaration Day and closed. The Montreal list was quite active. On the other hand the Toronto market was very quiet, trading falling off to almost nothing at the close. The gradual firmness of the market is shown by figures of two representative days on the two markets. They are:

	Gains	Losses
Montreal	13	3
	13	11
Toronto	18	few
	18	18

No group has shown outstanding weakness or strength. There has been a fair amount of buying among the papers, textiles and utilities. Several industrials have been in slight demand. The steels have been fairly steady. There has been a fair accumulation of investment stocks. The bond demand has been better.

The mines and oils have both been soft. In both cases there has been a material decline. Some of the oils have recovered and so have some of the mines, but most of the mines are still well below their recent high. Lack of buying power seems to be the trouble with the mines at present.

There has been a material increase in call loans of the banks of the Dominion, the jump taking place in April. January and February saw considerable trading yet the loans declined. March showed a slight bettering while in April the increase was $4,554,033. It is interesting to note that call loans were quite low in 1922 despite the fact that there was a material market advance. The first of the present year saw the call loan continue down yet the market continued up. The conclusion reached is that there were other sources of obtaining money outside of the source under consideration. It has been claimed that an unusual amount of the buying of stocks has been for investment and that savings accounts have been largely drawn upon in this connection.

Call loan figures are as follows:

	1922	1921
March	$103,628,801	$113,818,306
April	102,005,932	110,289,586
May	101,239,896	111,251,182
June	99,894,892	110,775,140
July	96,770,236	107,552,690
August	99,839,844	106,115,117
September	106,982,838	106,729,270
October	105,083,013	105,362,186
November	98,984,090	104,392,115
December	98,383,590	113,071,089
	1923	1922
January	90,025,233	102,630,461
February	88,513,509	100,379,637
March	89,467,353	103,638,801
April	94,021,385	102,005,932

English capitalists are prepared to open and operate undeveloped coal areas at Marbau, Cape Breton, if the government will provide railway extensions, W. F. Carroll, Chairman of the Commons' Committee investigating Canada's coal supply, told committee members. The advantages of this area, it was stated, included a harbor for coal vessels much closer to Montreal than Sydney or Louisburg.

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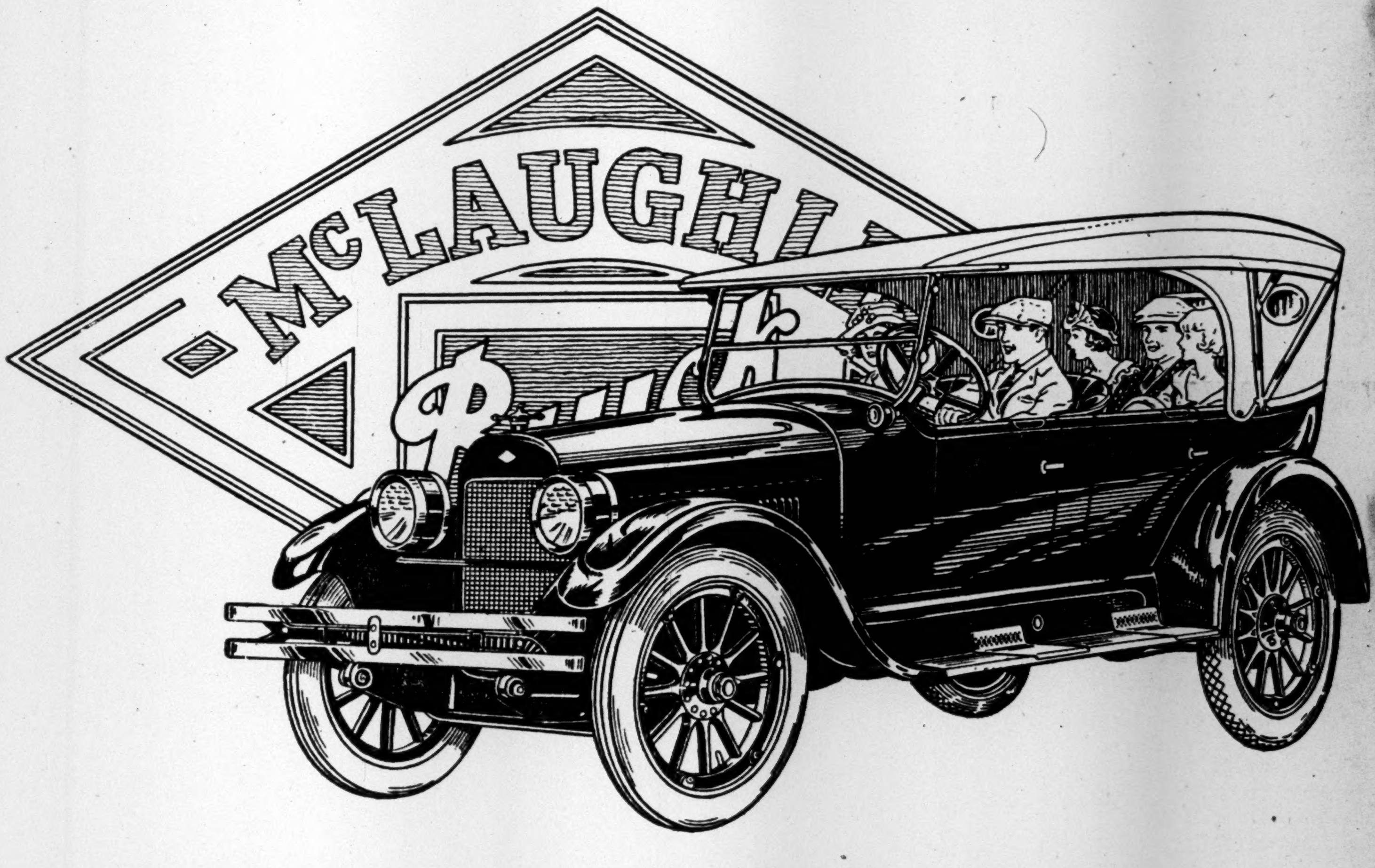

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UNLISTED SECURITIES

	Bid	Asked
Belding Paul, pfd.	87	90
Canada Mortgage	67	..
Can. Westinghouse, com	129	133
Can. Machinery, pfd.	37	43
Can. Marconi Wireless	2.25	2.75
Cockshutt Plow, 7% pfd.	43	46
Can. Oil Companies, pfd.	96	98½
Do., com.	..	53
Commercial Finance, pfd.	70	76
Cosgrave Breweries	7½	..
Continental Life	108	..
English Electric, com.	15	17
Do., pfd.	75	76
Dom. Power & Trans. pfd.	92	..
Do., com.	40	43
Dunlop Tire, 7% pfd.	86½	87½
Dom. Liners, pfd.	69	74
Eastern Theatres 7% pfd.	65	69
Do., com.	8	9
Excelsior Life	31½	.
Farmers' Dairy	51	..
Fam. Play. 7% p. 50% c.	78	81
Gunns, Ltd., 6% pfd.	..	36
Great West Life	214	..
Durant Motors	..	9
Dominion Mfg., pfd.	58	..
Inter. Milling Co., pfd.	97	..
K.&S. Tire 7% pfd. 25% c.	36	40
La Paz Oil	..	30
Lambton Golf Club	450	500
London Loan	46	51
Loew's Toronto, pfd.	..	60
Do., com.	30	35
Loew's London, pfd.	4¼	5
Do., com.	1½	2¼
Massey-Harris Co.	48	52
Manufacturers' Life 20%	55	..
Mercantile Trust	98	..
Mortgage Discount Units	..	11
National Brick, pfd	51	54
Do., com.	10	13
National Life $25 paid	50¼	..
Northern Can. Power, com.	50	..
Ontario Equitable Life	..	30
People's Loan	60	..
Pantages, Hamilton 7% pfd.	32	..
Do., com.	1½	2½
Robertson P. L. Co.	25	35
Rolph Clark Stnoe, com.	15	..
Sterling Coal, com	39	..
Simpson, Robert 6% pfd.	91	..
Sovereign Life	18	..
Sun Life Assurance	140	..
Toronto Brick, Co. pfd.	75	..
Trust & Guarantee	75	80
Tiger Tire Units (1 pfd. 2 com.)	20	25
Western Grocers, 7% pfd.	..	57
Whalen P. & P. Co., pfd.	17	19
Western Assurance	7½	..
King Ed. Const. pfd.	95	100
Brit. Amer. Assurance	6	7
Can. Assoc. Goldfields	7	11
Can. Kirkland Gold	6	16
B.C. Oilfields	2⅛	..
Dryden Paper	18½	19¾
Interprovincial Clay pfd.	95½	..
Laurentide Power	95	..
Manitoba Power	..	23
Montreal Tram. Power	15	15½
Riordon pfd.	..	5
Saguenay Pulp	..	1
South. Can. Power	41	42
Whalen Pulp	..	6

SIXTY DOLLAR ORE REPORTED STRUCK ON McINTYRE MINE

Rich Strike of Body Fifty Feet Wide is Word From North

MANY OTHER FINDS

Bidgood Opens Up Eleven Dollar Ore on Porphyry—Strike Means Much To Kirkland

Reports from the North are to the effect that $60 ore, the most valuable body yet encountered, extending as it does over 50 feet in width, has been cut in a diamond drill hole driven in horizontally from a winze 40 feet below the 1,375-ft. level. J. P. Rickell, president of the McIntyre, when called by THE FINANCIAL POST had not received news of the strike. He said, however, that they had been working down in that section three or four weeks with the drills and that they were aware of the presence of a large body of ore, but had no idea of its values. It was only a few weeks ago that the McIntyre cut a large body of $30 ore on the 1,875 level.

Another find of importance made during the week was that reported by George Tufts in a wire to Clement Foster of the opening up of a body of ore on the Bidgood giving fine commercial values. It is only recently that Horace Strong took charge of the Bidgood and under his guidance the work soon opened up a porphyry body. The find on No. 1 vein on the 300 level showed an average of $4 to $19 or an average of $11. On the same level 200 feet west of the crosscut the ore body showed a width of 18 feet and channel sampling an average value of $12.50. The importance of this strike revolves around the fact that this is the first strike of any magnitude east of the Kirkland Proprietary. From this point on the formation is very broken and irregular.

A deal of importance put through recently by Jos. McKay resulted in the transference of a claim owned by Milton Carr in Larder Lake to some Montreal interests for $70,000. There is a report that this claim will ultimately pass to the Crown Reserve.

Another find of importance was announced on the Vipond when the vein, recently opened up on the 400 level, was cut on the 300 level and showed consistent values just below $20.

Considerable activity is said to be showing up in Skead Township and it is reported that several important deals are pending.

A new find is reported at Rainbow Lake, in the vicinity of Herman Lake, about three miles north of Goudreau station. The samples brought out by John Aitken contain visible gold. Interests identified with mining in the African Rand are again interesting themselves in the Goudreau district, a Mr. Green having just arrived at Sault Ste. Marie, where he was met by G. L. Ramsey, preparatory to taking a trip to the township of Glasgow. The Detroit-Goudreau Syndicate is reported to be meeting with favorable results in its diamond drilling campaign, the second hole being down 130 feet at the time of writing. A large body of mineralized material is being explored, and assays will shortly be known.

The Mining Corporation has cut a new ore shoot on its South Lorrain properties. Production from this now exceeds the company's Cobalt property where its mill is located.

Mining equipment is being installed on the Premier Paymaster, including a 12-drill compressor. The Hayden Mine has plans ready for a 200-ton mill unit. The shaft is being sunk to 1,000 feet.

Sinking operations are the order of the day in Kirkland, the Proprietary has just concluded and is doing lateral work. Sylvanite, Wright-Hargreaves, Lake Shore, Teck-Hughes and Kirkland Lake Gold are all sinking, most of them to the 1,000 level. Teck-Hughes is below the 1,100 level.

Diamond drilling on the United Minerals' claims in Delora has revealed the presence of an ore body 300 feet long by seven wide with indications of much greater width at depth. Interests behind this company are almost the same as are operating the old Whelpdale, now the Empire and the Paymaster. They are all associated with Crystal Copper of Butte, Montana.

Crown Reserve Stock Offered at 60 Cents

From Our Own Correspondent.

MONTREAL.—If shareholders of Crown Reserve Mining Company take up the whole amount of the 500,000 shares of new stock now being issued there will be no public offering. The new stock is being offered at 60 cents a share and as this is the approximate present market value of the stock no tangible value attaches to the subscription rights. With the $300,000 that will be thus raised the company plans to continue development work on its two veins. When this work is completed the company will have at its disposal information that will determine whether or not the erection of a mill should be proceeded with. The company recently increased its authorized capital from $2,000,000 to $4,000,000.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter, reported by the Consolidated Mining and Smelting Company, for the week ending May 21, amounted to 6,701 tons, 6,036 tons of which were produced by the company's mines and 665 tons by other mines. From January 1, to May 21, the receipts amounted to 181,472 tons.

June Dividend Payments

JUNE DIVIDEND PAYMENTS

Dividends	$14,538,867
Bond Interest	18,654,445
	$33,238,312

Company	Rate	Date	Amount
Belding Cort., pf.	1¾q	15	$ 15,142
Brazilian Trac., com.	1q	1	1,065,760
Can. Pac. Rly., com.	2½q	30	6,500,000
Can. Con. Rub., pf.	1¾q	30	52,500
Crow's Nest Coal	1½q	1	93,189
Confed. Life	5q	30	5,000
Detroit Un. Rly.	1½q	1	230,625
English Electric, pf.	2q	30	40,000
Hollinger Mines	1m	18	246,000
Imperial Oil	75c+75cq	1	2,352,000
Intern. Milling, pf.	1¾q	2	19,339
Imperial Tob., com.	1½q	—	471,456
Lk. Woods Mill., com.	3q	1	105,000
Do., pref.	1¾q	1	26,250
Ldn. Life Insur.	2q	30	1,650
Montreal Cot., com.	1½q	15	44,244
Do., pf.	1¾q	15	51,618
Montreal Oil	2½q	15	284,452
Mont. Ln. & Mtg.	3q	15	18,000
Mtge. Discount, pf.	4s	1	34,308
Northern Trusts	4s	30	60,000
Ogilvie Flour, pf.	1¾q	1	35,000
Pt. Hope San., pf.	1¾q	1	7,980
Sher.-Williams, com.	1½q	30	60,000
Do., pref.	1¾q	30	59,937
St. Maurice Paper	1¼q	28	98,748
Western Can. Flour	2q	15	57,500
Woods Mfg., com.	2q	1	34,372
			$12,070,070

Banks

Bank	Rate	Date	Amount
Commerce	3q	1	$450,000
Hamilton	3q	1	150,000
Hochelaga	2½q	1	100,000
Home	1¾q	1	34,297
Montreal	3q	1	817,500
Royal	3q	1	612,000
Toronto	3q	1	150,000
Union	2½q	1	200,000
			$2,513,797

q—Quarterly.
s—Half yearly.
m—Monthly.

BOND INTEREST DUE IN JUNE

Company	Rate	Due	Amount
Barcelona Trac., (A)	7	1965	$ 282,212
Do., (B)	6	1965	12,336
Do.	6	1974	1,095,729
Do.	6	1924	126,372
Camaguey Co.,	5	1946	12,692
Canadian Car	6	1939	144,399
Can. Converters	6	1926	11,970
Detroit Rly.	5	1924	32,500
Dominion Glass	6	1933	45,099
Donnacona Paper	6	1940	65,414
Frontenac Brew.	6	1951	31,749
Lake Sup. Corp	5	1944	131,950
Lake of Woods Mill.	6	1923	27,000
Mont. Steel Works	6	1940	17,040
Mex. Light & Pow.	5	1968	243,332
Montreal Water	4½	1932	108,076
Do.	5	1932	26,477
N. S. Tramways	5	1946	56,250
Ogilvie Flour, (A)	6	1932	30,000
Do., (B)	6	1932	22,500
Do., (C)	6	1932	18,000
Ottawa Electric	5	1933	15,625
Porto Rico Telep.	6	1944	24,009
Quebec Rly.	5	1939	164,725
Shawinigan	5½	1950	165,000
Smith, H., Paper	6	1934	17,685
Standard Chemical	5	1934	16,027
Standard Clay	6	1942	20,481
St. Maur. Valley Cot.	6	1952	43,026
Sao Paulo Trams	5	1929	150,000
Trinidad Electric	5	1931	18,000
Wabasso Cotton	6	1947	26,145

	Rate	Due	Amount
Corporation Bonds			$3,201,820
Municipal Bonds			*3,105,000
Provinicial Bonds			*2,500,000
Victory Loan	5½	1927	1,813,938
Do.	5½	1937	6,952,555
War Loan	5	1925	1,081,132
			$18,654,445

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* This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

LAW IS OUSTED AS HEAD OF OAK TIRE

Directors Finally Asked That He Resign as Managing Director

Oak Tire and Rubber Co. is now being re-organized following the ousting of Frank Law, the managing director whose resignation was asked for by the directors. The final break between Law and the new directors, appointed at the past annual meeting, came after repeated promises to proceed with the re-financing of the company were broken. The directors asked for his resignation and that of G. G. Plaxton, who was Law's strong supporter, at the same time.

Law's methods of conducting the business of the company aroused considerable criticism among the shareholders who repeatedly tried to secure information they were entitled to and failed. THE FINANCIAL POST sought information along this line and met with failure. Law refused to give it out. He also had the doors of the annual meeting tiled so that press representatives would not be allowed in. However, the change in directors at that meeting gradually worked about better for the company and worse for Law. A. S. Dickson, who has been secretary-treasurer of the company for some time, is Law's successor as general manager and C. C. Begg, Collingwood and Grant Arnold Hamilton are the new directors. Further reorganization plans of importance are under way and should be announced soon.

RAILROAD EARNINGS

The gross earnings of the Canadian National Railways for the week ended May 21, were $5,098,039, being an increase of $1,025,038 over the corresponding period last year. Gross earnings from January 1. to May 21, amounted to $86,825,357 or an increase of $11,521,758.

The Canadian Pacific Railway reports earnings for the week ending May 21, amounting to $3,140,000; an increase of $143,000 over the corresponding period in 1922.

STOCK MOVEMENTS OF THE WEEK

Week Ending May 29

Banks—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	200	198	199	198	198¼	87
Dominion	12	196½	195	198	196	196	32
Hamilton	12	167½	167	168	166¼	167½	40
Hochelaga	10	—	147½	148½	148½	148½	3
Imperial	12	192½	181½	182½	182	182	80
Molsons	12	—	176	177	175¾	177	14
Montreal	12	—	248	248½	248	248½	215
Nova Scotia	16	264	—	263	262	263	33
Royal	12	221	220	222½	220	221	299
Standard	14	208	207	208	207	207	45
Toronto	12	187	185½	186	186	186	97
Union	10	131	130	131	130¼	130½	279
Industrials, Utilities, etc.—							
Abitibi Pulp & Paper, com.	4	67¼	61¼	67½	64	67	2210
Do., pref.	7	100	98	99½	99½	99½	126
American Salesbook, com.	—	—	35⅛	35	34½	35	60
Do., pref.	7	90	89½	90	89½	89½	58
Asbestos Corporation, com.	6	62½	62	62½	62	62½	220
Do., pref.	7	83¾	83	84	83½	83½	122
Atlantic Sugar, com.	—	23½	22	22⅝	18	22	806
Do., pref.	—	41½	—	41½	41½	41½	254
Barcelona Traction	—	22	21	21⅛	17½	21	5177
Bell Telephone	8	121½	121	121½	120¾	121	1099
Brazilian Traction, com.	4	48¾	48½	49	47	48⅜	5799
British Empire Steel, com.	—	8¾	8½	8½	8½	8½	366
Do., 1st pref.	7	68½	67½	68	67⅞	68	85
Do., 2nd pref.	—	24	23	25	24	25	905
Brompton Pulp	—	40¼	39¼	40½	38½	40¼	2110
Burt, F. N., pref.	7	—	134¾	135½	135½	135½	10
Canada Bread, com.	—	56	—	56	55½	55½	140
Do., pref.	7	95	94½	95	94½	95	88
Can. Car & Foundry, com.	—	31	29	30	29	30	190
Do., pref.	—	73	72	72½	71	72	970
Canada Cement, com.	6	83½	82¼	83	81½	82⅜	725
Do., pref.	7	—	102	102⅛	101¾	102⅛	192
Canada Steamships, com.	—	17	16	17	16½	16½	220
Do., pref.	—	49¾	48¾	50¼	49½	49½	325
Canadian Converters	7	94¼	93	94¼	91	94¼	391
Canadian Cottons, com.	8	118½	117	172½	116	116	235
Do., pref.	6	—	91½	92	92	92	15
Can. General Electric, com.	6	103	101¾	103½	100	102½	2610
Do., pref.	7	—	•106	106	106	106	48
Canadian Pacific Railway	10	158	157	159	153	157	232
Canadian Salt	8	111	—	111	109	110	95
Cuban Can. Sugar, pref.	—	40	37	38	38	38	25
City Dairy, com.	10	145	142	143	141	143	35
Do., pref.	7	105	104	104½	104	104	55
Consumers Gas.	10	159	158	158¾	158	158	334
Crow's Nest Pass Coal	6	—	50	50	49	50	50
Detroit United Railway	6	75¼	74⅝	75	73¾	75	759
Dominion Bridge	4	73	72⅞	73	73	73	60
Dominion Canners, com.	—	32	30	31	30	30	75
Dominion Glass, com.	7	98	96⅞	97	96	97	440
Do., pref.	7	—	102¼	102½	102	102½	46
Dominion Textile, com. (new)	4	70⅞	70¾	70⅞	68¼	70⅞	1841
Do., pref.	7	115	111	112	112	112	19
Dominion Coal, pref.	7	85	—	85	85	85	35
Dominion Iron, pref.	7	—	80½	80½	80½	80½	85
Dominion Steel Corp., pref.	6	77¼	76½	77	75	77	177
Duluth Superior	—	39	38½	39	37	39	788
Goodyear Tire, pref.	7	93½	92½	93¾	93	93¾	450
Howard Smith Paper, com.	6	78½	77½	78	77	77	28
Do., pref.	8	106	105	105	101½	105	60
Illinois Traction, pref.	6	91½	91⅛	91	87¾	91	290
Kaministiquia Power	8	125	120	120⅝	120	120	111
Lake of Woods Milling, com.	12	173	170¼	174	169½	169½	61
Do., pref.	7	—	116	116¼	116¼	116¼	10
Laurentide Paper	6	97⅝	97½	97¾	92½	97½	8462
Macdonald, A., com.	—	6	—	7	7	7	25
Mackay, com.	7	114	112	112½	106½	112	1694
Do., pref.	4	70	69	69	69	69	15
Monarch Knitting, com.	—	—	40	40	40	40	1
Do., pref.	7	—	82	82½	82	82	17
Maple Leaf Milling, com.	8	110	—	110	110	110	15
Do., pref.	7	101	100½	101	100½	100½	121
Montreal Light, Heat, Cons.	6	123½	123⅛	123¼	121	123	4006
Montreal Telegraph	8	53	52	52	52	52	73
Montreal Trams	10	155	151	150½	143½	150½	508
National Breweries, com.	4	51½	50¼	50½	50	50¼	574
Do., pref.	7	95½	—	95	94½	95	115
Ogilvie Flour, com.	12	304	—	304	304	304	5
Do., pref.	7	120	—	116⅛	116	116	28
Ottawa L., H. & Power	6	85	—	85	84	85	15
Pacific Burt, com.	—	—	105	107	107	107	15
Penmans, com.	6	158	153	154	155⅛	154	55
Do., pref.	7	—	95	96½	96½	96½	5
Port Hope Sanitary, pref.	7	91	90	90½	89	90¼	122
Price Brothers	2	—	43½	43¾	43¼	43½	256
Porto Rico Railways, com.	—	21	20	22½	20	20	46
Provincial Paper, pref.	7	97	—	97¼	97	97	41
Quebec Railway	—	25	24	25	23¾	25	765
Riordon Pulp, com.	—	3	2½	2½	2¼	2¼	700
Rogers, William, pref.	7	—	90	90	90	90	10
Shawinigan	7	120	119⅜	119	116	119	759
Sherwin Williams, com.	6	—	108½	110	110	110	150
Spanish River Pulp, com.	7	95	93	94	91½	94	1495
Do., pref.	7	104	102	103½	100½	103	1529
Steel of Canada, com.	7	75½	74½	75¾	74	75	1161
Do., pref.	7	101	100	101	100	101	113
St. Lawrence Flour, pref.	7	92	90	92	92	92	10
St. Maurice Paper	5	104⅛	104	108½	104	104	1042
Tooke Bros., pref.	—	67	—	55	55	55	40
Toronto Railway	—	83	81½	83⅛	82	83	983
Tuckett Tobacco, com.	4	59	56	56	53½	56	150
Do., pref.	7	96	—	95	95	95	15
Twin City, com.	—	69½	68	70	64	69	2545
Wabasso Cotton	4	80	—	80	80	80	350
Wayagamack Pulp	—	58	57⅞	58	55	58	175
Winnipeg Electric, com.	—	34	33	35	33	34¼	287
Do., pref.	7	86	85	85	84	85	65
Woods Mfg., com.	8	73	—	73	73	73	5
West India Electric	6	—	100	100⅛	100⅛	100⅛	25
Can. Landed	10	81	80	80	80	80	8
Can. Permanent	12	—	180½	186½	15	185	31
Colonial Investment	6	8¼	8	8	8	8	3
Hamilton Provident	10	—	145	145	145	145	2
Montreal Loan & Mtge	12	50	46	48	48	48	36
National Trust	12	210	200	205	204	204	10
Toronto Gen. Trusts	12	—	202	205	205	205	5
Toronto Mortgages	10	—	80	81	80½	80½	83

A Personal Service

It has been the aim of this Bank, since its inception, to be something more than a mere repository for funds. Its policy has always been to render a service both personal and interested to all its clients. Perhaps this fact accounts for the remarkable and steady growth of the Imperial Bank during the last 48 years. 441

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OF CANADA
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Frank Kennedy,
Manager

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For June Funds

			Yield
City of Woodstock	6%	1940	5.25%
City of Brandon	5%	1925	5.30%
County of Renfrew	5%	1925	5.30%
Town of Oshawa	5½%	1925-1941	5.25-5.30%
City of Three Rivers	5½%	1944-1945	5⅝%
Penman's Limited	5%	1926	5.80%
Continental Paper Products (Guaranteed by Continental Bag and Paper Mills)	6½%	1943	6.55%
Drummond Investment Company, Ltd.	6½%	1938	6.60%
Professional Offices Limited	7%		6½%

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McKinnon Building, Toronto. Main 5588.

PESSIMISM DOES NOT ENCOURAGE BRITISH CAPITAL

Are We Inclined to Look Too Much on Dark Side?

LEGISLATION'S EFFECT

President of the Union Bank Says Some Western Acts Will Have to be Undone to Secure New Funds

From Our Own Correspondent.

W. R. Allan, of the firm of Allan, Killan & McKay, Limited, and president of the Union Bank of Canada, on returning from England, confirms that there are large sums of money in London ready for investment in Western Canada just as soon as exchange gets back to par. London financiers are anxious to get back into this market with money for Dominion Government, Provincial Government and Municipal Bonds and for investment in Mortgage Loans. The only thing liable to prevent the arrival of this money is the spirit of pessimism and despondency which exists here.

On my return to Winnipeg, I find an atmosphere which impresses me as deplorable and much to be wondered at in a city which is the industrial and commercial centre of a country so rich in natural resources as are the three Western provinces. Statistics show that the cereal production of Western Canada with its small population for 1922 was of the value of $500,000,000 and for the whole Dominion for the same year nearly $1,000,000,000. This is all new wealth produced out of the soil, and while the profit to the producer, under present abnormal conditions leaves something to be desired, there surely is nothing to warrant pessimism concerning a country of such possibilities. It is to be remembered that agriculture throughout the world has been going through a trying period, and in most respects our difficulties are not so great as those which have to be contended with in other quarters. Unless we resume that attitude of contentment and confidence in our country and ourselves which has been an outstanding characteristic of our citizens since 1882, we will bring about a situation where neither British nor any other kind of money will seek investment here. If we have not faith in our country and ourselves, we cannot expect others to have it.

People in Great Britain, and especially London bankers and big financial houses, understand existing conditions in Canada, and particularly in Western Canada, quite as well as the best informed people who live here—perhaps better. They know that large numbers of artisans have left this country, lured by the higher wages being paid in the United States and the chances for remunerative employment there—but they know, as we should know, that large numbers of these people will come back, and they are satisfied that Canada's time for great prosperity will arrive. Their message to the people of Western Canada, therefore, is to develop the spirit of hope, determination, and courage such as was evinced in the war period, and to go forward with the development work of this great country.

Britain will send us both money and people, provided we have confidence in ourselves.

Effects of Legislation

The situation is not yet spoiled. At the present, if exchange were righted, we could sell any reasonable amount of high grade securities in London. The financial houses which bought this class of securities freely before the war are anxious to get back into the market, but I feel that a continuance of our present mental attitude towards our country and ourselves is bound to have a detrimental effect, and we should cultivate more of that spirit of optimism and faith, which in the past has done so much for Western Canada. In the matter of money for mortgage loans, the same thing is true. Some of the legislation inimical to capital which has been put on the statute books of the Western provinces, will have to be changed. Our friends and correspondents in London said to me that, while they withdrew large sums from Canada when the pound sterling was greatly depressed and it was excellent business for them to do so, they are now looking to reinvestment in this field.

There is a third type of British investor, large and small, who ordinarily would buy industrial issues, and I fear I cannot paint so favorable a picture in regard to these men, for many of them have a real grievance through having lost money in the land boom, a great many of them finding themselves the final owners of properties sold to them on a purely speculative basis. There is now, of course, no further market for these properties, and one cannot wonder if some are prejudiced against things Canadian on that account.

To sum up the situation, I would say this: People in Great Britain are well informed as to Canada. They have the greatest confidence in the Dominion as a very great part of the British Empire—in our stability, political, financial, and commercial. They have met their own problems, which are of greater magnitude than ours, unflinchingly. They have got back much of their trade. They have reduced unemployment. They have reduced their national obligations, and have closed their national financial year with a large surplus. What we must do is to cultivate or imitate the virtues of the British people in this regard. I find it difficult to accurately describe their quality. Whether it is sheer pluck, or self-reliance, they certainly have set an example to the whole world, and what we need is a revival of courage, confidence, and hope in Canada in general, and Western Canada in particular. If we can but get back this spirit, there will be no question as to the rapid inflow of British capital for every worthy investment, and it will be followed by large numbers of desirable British people.

CANADIANS HOLD NOW LARGER PART OF OWN STOCKS

Movement of Securities to Canada Has Extended to Industrial Stocks

From Our Own Correspondent.

MONTREAL.—Not only has Canada gotten but minor amounts of British capital during the past few years, but many of the Canadian securities that were held in England before the war have found their way back to Canada. Canadian re-purchases of British-held municipal and government bonds ran into many millions of dollars. Many of these securities eventually found their way to the United States, which became the source of new capital for Canadian developments. The same movement that was carried on in government and municipal securities has been going on more quietly, but quite as definitely, in the field of industrial securities. In the case of one large company, Canadian holdings of the stock increased 125 per cent. in the period from 1914 to 1921.

An analysis compiled by Greenshields & Co. of some leading Canadian industrial corporations, indicates the movement of securities. One of these companies is C. P. R. and the comparative holdings of C. P. R. in the United Kingdom, Canada and other countries in 1913 and in 1921 was as follows:

	March, 1922	June, 1913
United Kingdom..	47.80%	60%
Canada	17.73%	11.5 %
United States ...	24.10%	11.5 %
Other Countries .	10.37%	17%

The increase in holdings in Canada was not so great as the increase in holdings in the United States.

Same With Other Stocks

A survey of stock holders' lists of other Canadian companies whose securities have a fairly wide distribution abroad indicates that the tendency of Canadian shares to return to Canada as shown in the figures on the C. P. R. has been quite general. In the case of one security Canadian holdings became over 67 per cent. of the total, as compared with less than 50 per cent. prior to the war. In preferred or common stock of nine of the larger companies, Canadian holdings increased 67.2 per cent. between 1913-14 and 1920-21. Comparison for these nine companies, which includes C. P. R., is as follows:

	1913-14	1920-21
Stock outstanding par value	$72,995,400	$88,189,800
Owned in Canada	39,005,500	64,843,600
or	53.4%	78.1%
Owned in Great Britain	30,441,300	13,663,200
or	41.7%	15.5%

At current dividend rates the increased income return to Canadian investors on the above capital amounts to approximately $1,698,000, as compared with the income on stock owned in 1913-14. With this added to the increased income from C. P. R. dividends, the total increase becomes $3,316,000, payable to Canadian investors, which under conditions existing before the war would have gone abroad, and this has reference to only ten companies.

The debits against the Dominion arising from foreign borrowing are emphasized with sufficient frequency to warrant passing attention to an occasional item on the credit side. After all, $3,316.000 is over 65 per cent. of the annual interest on the $100,000.000 Dominion loan floated in New York last year.

Movement Other Way

Canadians probably will have to expect that this tendency will not continue: in fact, that the movement of Canadian securities will be away from Canada for the next few years. The country needs capital for its various governments, provincial and local, for factories and for the development of natural resources. As a young nation Canada cannot be expected to finance its own growth and will welcome the advent of British, American and other foreign capital. The interest and dividends will go abroad but will be fair payment for the funds made available for expansion in this country.

Very Little Left for Steel Shareholders

Of the $28,000,000 invested by 60,000 men and women, mostly of poor means, in the L. R. Steel enterprises, there is left $3,089,144.99, according to the report of the official auditors.

The total assets of the L. R. Steel concerns are $5.179.447.26. The total liabilities are $2.090,302.27.

The L. R. Steel Company, Inc., and the Steel Realty Development Corporation, the report adds, own the majority of the stock of the thirteen concerns.

There are two insolvent concerns: The L. R. Steel Company, Inc., and The L. R. Steel Realty Development Corporation.

Their assets and liabilities are as follows:

L. R. Steel Company, Inc.—	
Assets	$1,181,326.92
Liabilities	800,508.79
L. R. Steel Realty and Development Corporation—	
Assets	$1,142,451.01
Liabilities	329,413.24

U.S. GRAIN PROVIDES BUT 8% OF GREAT LAKE SHIP CARGOES

Interesting Data Gathered by McLean Lake Rates Probe

ORE IS IMPORTANT

Big U.S. Freighters Consider it Basic Trade—Get Bulk of Trade in Coal Also

The importance of the general traffic on the Great Lakes is made apparent by the following figures, showing the traffic carried by American and Canadian bulk freighters, taken from the report of the McLean Commission on Lake Grain Rates:

Year 1922. Iron ore, gross tons, 42,613,726; coal, 19,868,925 tons; grain of all kinds, 14,267,020 tons; stone, net tons, 7,592,137 tons; total net tons, 89,454,848 tons. Last year was not a heavy one in traffic either, for while in 1921, the total net tons moved were only 68,033,575, still in 1920, it was 106,518,531; in 1919 it was 91,761,238 tons; 1918, 114,614,018 net tons; 1917, net tons, 115,100,399; 1916, net tons, 117,052,686, and in 1915, 93,049,981 net tons.

It is also noted, if the 1922 figures are taken, grain of all kinds carried by American and Canadian bulk freighters on the lakes amounts to 16 per cent. average over the whole period covered, 1915-22 represents 10 per cent.

"Of the 14,267,000 of net tons of grain carried in 1922 on the Great Lakes, 7.8 millions, or 55 per cent. were from Fort William and Port Arthur, leaving 6.4 millions of net tons of American grain moved on the Great Lakes. That is after deducting the Canadian movement of grain and allowing for American coal and ore moving in Canadian bottoms, the American grain movement was approximately 8 per cent. of the American lake tonnage."

Ore Movement Important

The importance of the American ore movement on the lakes is quite apparent. On this point the report says:

"The iron ore movement is considered, according to American witnesses, the basic trade of the large size bulk freighters of American register. The United States Steel Corporation owns a large fleet of vessels engaged in exclusive carriage of iron ore. During the war, these vessels did engage in the carriage of grain; but, aside from this instance, it has been found more advantageous to concentrate on the ore movements, utilizing in this connection the economies of loading and unloading, which are highly developed in this trade. On September 7th, 1921, the steamer D. G. Kerr loaded at Two Harbors 12,508 gross tons of ore in 16½ minutes. It unloaded this cargo at Conneaut on September 12th, in 3 hours and five minutes."

The coal movement in 1922 amounted to 20 per cent. of the tonnage. On the average of the 8 year period, it amounted to 29 per cent.

"One American witness expressed the opinion that in normal years the bituminous and anthracite coal movement varies between thirty and thirty-five million tons. That it comes next to iron ore in importance; that out of a total of thirty million tons, only three million tons were carried to Canadian ports by American and Canadian vessels, and that the Canadian vessels would only carry about 1,500,000 tons.

Was Light Last Year

"In 1922, from the opening of navigation to the end of August, the bituminous coal movement was very light on account of a shortage of coal due to the strike; but the movement in September, October and November was very heavy, nearly 13,300,000 tons, out of a total for the year of 18,522,142 tons.

"The coal movement from Lake Erie ports to Montreal was especially low in 1922—only 214,000 tons, as compared with 767,000 tons in 1921, and 1,415,000 tons in 1920.

"The coal movement from Duluth-Superior in 1922 was only about one-half of what it was in each of the previous ten years.

"There is some inter relation of these tonnage movements. The stone movement does not afford a cargo for boats engaged in the grain trade. To the extent that the grain boats are supplemental to the boats of the United States Steel Corporation, ore is a factor bearing on the rate. It is not a factor as affording a return cargo, because the ore from the ranges of Minnesota is moving in the same direction as the grain. The iron ore is not a factor of importance after about November 15th; on account of frosts setting in about that time or earlier, it is not feasible to handle ore in bulk amounts.

A Return Cargo

"The coal is available for return cargo. During the season of 1922 out of a total of 19,868,000 tons of coal there passed westward through the Soo Canals 9,461,000 tons, of which approximately 7 per cent. was hard coal.

"The coal rates from Lake Erie ports in 1922 were agreed on at 40 cents per gross ton to the head of the lakes.

"It is represented that the coal tonnage just about pays operating expenses on the return trip.

"The total United States and Canadian vessel tonnage including steel and wooden freighters and barges of canal size available to carry the ore, coal, grain and limestone trade over the Great Lakes and canals represents 2,463,623 tons, divided as follows:

"American registry, 2,130,398 gross tons.

"Canadian registry, 333,225 gross tons.

Grain Movement

"The total movement of United States and Canadian grain from Lake Superior and Michigan ports represented 14,267,020 net tons in 1922, as compared with 12,470,405 tons in 1921, equivalent to 509,411,113 bushels of all grains for 1922 and 461,137,200 bushels of all grain for 1921.

"In 1922 the total shipments from Port Arthur and Fort William to Canadian ports of all grains was 124,653,617 bushels and to American ports of 274,879,616 bushels of all grains.

"The movement from Port Arthur and Fort William to Canadian ports was distributed as follows:

"To Bay ports and Goderich, 71,000,000 bushels.

"To Port Colborne and St. Lawrence ports, 53,000,000 bushels.

"The grain trade is the trafffic which is important in its volume in the case of Canada. Down until the end of August it is, in general, light. During the season there is a considerable participation in American grain trade by Canadian boats. In 1922, Canadian bottoms carried from Duluth, Chicago, Milwaukee and Buffalo to Canadian ports 45.5 millions of bushels. Of the movement in Canadian bottoms from Duluth, Chicago and Milwaukee, approximately nine-tenths were for Bay ports and Goderich.

"Of the movement of grain from the head of the lakes in Canada, the Standard Shipping Company chartered during 1922, 54 per cent. of the grain moving in Canadian bottoms, and 27 per cent. of the grain moving in American bottoms; or an average on both bottoms of 40 per cent.

Total stock and bonded debt of United States Steel at close of 1922 was $1,408,165,661 compared with $1,383,319,500 at close of 1901, an increase in 21 years of only $24,846,161. Assets increased by $1,500,000,000 in 22 years.

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Install the simple, dependable FAIRBANKS-MORSE Water System.

Fresh running water in your bathrooms, kitchen & outbuildings will certainly minimize domestic drudgery—Ask your wife.

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WINNIPEG REGINA CALGARY VANCOUVER VICTORIA

NEW ISSUE

$1,750,000

The West Kootenay Power and Light Company, Limited

General Mortgage Sinking Fund Gold Bonds
Series A, 6%, Due 1943

The Consolidated Mining and Smelting Company of Canada, Limited, unconditionally guarantees payment of Principal and Interest by endorsement on each Bond

Dated June 15th, 1923. **Denominations $500 and $1000.** *Due June 15th, 1943.*

Principal and semi-annual interest (June 15th and December 15th)
Payable at any branch of The Royal Bank of Canada, in Canada.

Trustee: Montreal Trust Company

THE West Kootenay Power and Light Company, Limited, incorporated in 1897, either directly or through its subsidiaries supplies electric energy throughout the greater part of Southern British Columbia.

At Bonnington Falls, on the Kootenay River, the Company controls waterpower aggregating 126,000 horsepower, of which 40,000 h.p. is developed and in operation. The proceeds of this issue will be used in part to complete construction in connection with an additional development of 20,000 h.p., making a total development of 60,000 h.p. **Upon completion of this development, the bonded debt of the Company per h.p. will be less than $52.** Additional power will be developed as the demand justifies.

CAPITALIZATION

(Consolidated capitalization of the Company and its subsidiaries upon completion of this financing).

STOCK.	**Outstanding.**
Common ($100 par value)	$3,212,000
Preferred, 7% cumulative	500,000
BONDS.	
First Mortgage 6% Bonds due 1940 (Closed)	$1,124,687
Cascade Water, Power and Light Co., Ltd., First Mortgage 4½% Bonds, due 1940. (Closed)	203,000
General Mortgage Sinking Fund Gold Bonds Series A, 6%, due 1943. (This issue)...	1,750,000

LEADING FEATURES

BONDED debt per horse power less than $52, lower than that of any other important Power Company in Canada.

NET earnings averaged last seven years 2½ times interest requirements, and for year ending 1922 over 3 times interest requirements.

UNCONDITIONAL guarantee of The Consolidated Mining and Smelting Company of Canada.

CONTROL by the Canadian Pacific Railway Company, assuring a continuance of efficient management.

EARNINGS

Net earnings after providing for operating expenses, maintenances and taxes, but before depreciation, and available for bond interest, averaged 1916-22 inclusive, $453,225 annually, about 2½ times interest requirements on all outstanding Bonds including the present issue. The amount available for the year ending 1922 was over 3 times interest requirements.

SECURITY

The Consolidated Mining and Smelting Company of Canada, Limited, who unconditionally guarantee these Bonds, control The West Kootenay Power and Light Company, Limited, through ownership of the entire outstanding Common Stock, 63% of the Preferred Stock being owned by The Canadian Pacific Railway Company. The guarantors' surplus earnings, after providing for their own debenture interest, fixed charges, but before depreciation, and available for the guarantee of this issue averaged 1916-22, inclusive, $1,084,618 annually.

The Canadian Pacific Railway Company own a substantial amount of the outstanding stock and debentures of The Consolidated Mining and Smelting Company of Canada, Limited, the guarantor of these Bonds. They also own a large percentage of the senior securities of The West Kootenay Power and Light Company, Limited. Considering the Canadian Pacific's programme of development in Western Canada, particularly in respect to the electrification of their mountain divisions, the future and successful progress of The West Kootenay Power and Light Company, Limited, is assured.

We Recommend These Bonds for Investment.

Price: 100 and accrued interest.

The National City Company
Limited
74 Notre Dame St. W. MONTREAL
10 King St. E. TORONTO
14 Central Chambers OTTAWA
111 Mountain Hill QUEBEC

Hanson Bros.
Founded 1883
160 St. James St. MONTREAL
63 Sparks St. OTTAWA

The information contained in this advertisement is based on official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

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Securities Stand High

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EST'D 1888 LIMITED
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
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UNLISTED STOCKS

Will Buy
100 Loew's London Com.
50 Loew's London Pref.
25 Loew's Buffalo Pref.
100 Imperial Steel Corp. Common at $5.50
200 K. & S. Common
75 Durant Motors
25 Tor. Pantages Com.
50 Eastern Theatre Pref.
25 Loew's Windsor Pref.
100 English Electric, with 40% bonus

Will Sell
75 Loew's London Com.
25 Loew's London Pref.
100 Loew's Buffalo Com.
25 Loew's Buffalo Pref.
300 K. & S. Com.
3,000 K. & S. 7% Bonds.
50 Durant Motors
72 Ham. Theatres Com.
10,000 Can. Assoc. Goldfields
50 Imperial Steel Corp. at $5.75.
3,000 Imperial Steel Corp. 8% Bonds

Continental Bond Corporation, Limited
302 BAY STREET, TORONTO
Adel. 3176-7

LABOR TROUBLES FLY IN OINTMENT IN CONSTRUCTION

They are 'In Evidence' Hints President of Lyall Company

WORK IN PROGRESS

Company has Many Contracts Under Way—Year's Profits Down and Preferred Dividend Not Earned

From Our Own Correspondent.

MONTREAL.—There has been a distinct revival in construction work in Canada during the past year and shareholders of P. Lyall and Sons Construction Company have probably expected that the annual report of the company would reflect this revival. If so, they were disappointed when the statement for the year ended March 31 last was mailed to them this week. The report shows a continuance of the unsatisfactory earning conditions of the previous year, when the common dividend had been discontinued. Earnings were only $161,097 as against $240,738 in the previous year and $375,265 in 1920-1921. To pay bond interest, sinking fund charges on bonds, and preferred dividends it was necessary to draw on the profit and loss balance to the amount of $39,889.

These are the unsatisfactory features of the statement. Their presence is briefly explained by the president, William Lyall, who points out that while the company was fortunate in securing a large amount of new business during the year, the starting of operations on this work and the temporary closing down of the Esquimault Dry Dock by the government caused considerable delay and as a consequence affected the earnings. This would seem to indicate that better profits might be expected this year from the larger works under way. The company has a big job on the Welland Canal that will run into about $16,000,000 and take three and a half years to finish, and has some other works in progress. These works involve the purchase of considerable expensive plant that will, of course, not represent a loss to the company but involves much time and immediate outlay that has temporarily affected earnings.

The Element of Labor Cost

Probably labor may be considered the one fly that is likely to mess up the ointment. The president hints at this when he states: "There is sufficient labor for immediate wants but great unrest exists owing to the abnormal wage being paid across the border, and while many have left, some are returning 'sadder and wiser.' When leaving, the men do not take into account the expenses incurred both ways and delays in securing work. Unless unduly retarded by labor troubles which are in evidence your company looks forward with confidence to a profitable year."

This is in strange contrast to the remarks of the president a year ago when he referred to the increased productivity of labor and indicates the dangerous trend in labor production and costs that has already shown itself in the United States and may, if the present mild inflation continues unchecked, extend to Canada.

The profit and loss account for the three years past has compared as follows:

	1922-23	1921-22	1920-21
Net earn.	$ 161,097	$ 240,738	$ 375,265
Bond int...	46,586	50,318	53,838
Pfd. divs...	91,000	91,000	91,000
Com. divs.	....	122,500	140,000
Sink. fund.	63,400	59,800	56,400
Balance ...	*$ 39,889	*$ 82,880	$34,027
Prev. bal.	389,219	472,099	438,072
*Adv'se bal.	$ 340,331	$ 389,219	$ 472,099

Large Amount on Deposit

The balance sheet seems to show some shortage of working capital despite the sale during the year of the bonds of the Transportation Building that had been held as an investment. But working capital in a construction company's balance sheet is exceedingly hard to figure and the real change of importance in the assets and liabilities is the reduction of investments from $1,277,208 to $250,985 and the appearance of an item of "deposits" to the amount of $1,069,301 which indicates that the company sold the Transportation Building bonds—totalling just over a million dollars—to put it in a position to take advantage of contracts where a large deposit was required—quite probably the Welland Canal work.

New Paper Machines Operating in Canada

In last week's article on Canadian Newsprint Expansion the wrong tables were inserted. Figures on the machines brought into production in the U.S. and Canada this year should have read:

Canadian

Company	No.	Tons	Month
Fort William ..	2	160	Jan. & Apr.
St. Lawrence ..	2	120	Feb. & May
Belgo	1	85	Feb.
American			
Washington	1	80	Jan.

Machines due to start in 1923-24 are are follows:

To Start in 1923—Canadian

Company	No.	Tons	Month
Bathurst	1	50	July
Belgo	1	85	Nov.
Kenora	1	100	Dec.
American			
Oswegatchie ...	1	50	June
Algonquin	1	80	July
Consolidated . .	1	65	Sept.
To Start in 1924			
Price..	2	200	Jan.
Donnacona	1	100	Jan.
Ontario	1	80	Indef.
Bathurst	1	50	Indef.

C.P.R. is Now Ahead of 1922 in Earnings

From Our Own Correspondent.

MONTREAL.—The improvement in C. P. R.'s net earnings for April puts the road ahead of 1922 for the first four months period. Net earnings to April 30 totalled $5,146,112, as against $5,107,244 a year ago.

Gross and net for April and for the first four months of the year were as follows:

April Earnings

	1923	1922
Gross Earn.	$13,651,494	$12,331,375
Expenses	11,700,614	10,782,597
Net Earn.	$ 1,950,879	$ 1,548,772

First Four Months

	1923	1922
Gross Earn.	$51,546,055	$48,820,665
Expenses	46,399,923	43,713,420
Net Earn.	$ 5,146,112	$ 5,107,244

ELECTRIC POWER TO DEVELOP WINNIPEG

Pres. of Shawinigan Speaks of Industrial Possibilities of Western City

From Our Own Correspondent

WINNIPEG.—Julian C. Smith, vice-president of the Shawinigan Power Company, and newly elected president of the Quebec Railway Company, en route to the coast, enunciated his faith in the industrial future of Winnipeg because of its hydro-power resources. Following a visit to the Great Falls plant of the Manitoba Power Company, he expressed himself as highly pleased with the progress of development there. It will be several months before the present stage of development is carried forward to full completion.

"Industries are invariably attracted by large power developments, particularly those which by the nature of their business are large consumers of power," said Mr. Smith, who pointed out the close connection between man power and electrical power. Cotton mills, for instance, use a relatively small amount of electrical energy compared with the number of hands engaged, while pulp and paper mills use a very large amount of electrical energy compared with the number of men at work, and between these two there are a great many industries whose power requirements vary considerably in comparison with their man power. The industries requiring much electrical power are naturally attracted by large developments and his experience has been that wherever the electrical development takes place, such industries naturally follow.

A thorough study of the Winnipeg River has been made by the Dominion water power branch, and the Ottawa experts state that there are nine power-sites on the river capable of developing some 418,000 horsepower. Two of these sites, the Pinnawa, of the Street Railway Company, and the Pointe du Bois, of the city of Winnipeg, are under development, and a third, the Grand Bonnet Falls, of the Manitoba Power Company, the largest of all, is now completing its first units and bringing power into Winnipeg. These three plants combined are developing to-day not much more than 100,000 horsepower.

PETERSON LAKE LOST ON YEAR'S OPERATIONS

Find Silver Content of Tailings So Low As To Be Unprofitable

General comment on Peterson Lake's report is that it is disappointing. It could hardly be otherwise. The company has a valuable property in Cobalt but the heads of the company have little initiative. Finances became exhausted and then the Mining Corporation got the property on what is practically a royalty basis on a fairly long-term agreement. The profit and loss account shows an operating loss of $24,472 which cut the balance on hand to $77,286. Peterson Lake and Dominion Reduction had a long-drawn-out court dispute over tailings in Peterson Lake. When a decision was handed down an agreement was made with the reduction company to treat the tailings and Peterson Lake shouldered two-thirds of the cost of remodelling the mill of the Reduction Co. When it came to treat the tailings it was found that the silver content was so low that money was lost on the operation. Drill holes sunk by the Mining Corporation failed to disclose values. Exploration is to be carried on now from the Seneca Superior workings. These are now being de-watered.

Liskeard's Clay Belt Provides Mine Supplies

In some mining camps of the North the feeding of the miners is a costly and difficult business. In Temiskaming this matter is greatly simplified by the close proximity of agricultural districts. Grain, potatoes, cabbage, carrots, celery, turnips, etc., grow luxuriantly, and this virtually at the doors of the mines. The grazing possibilities of the district are quite exceptional. Cattle, sheep and swine do well, and the same can be said of poultry. The quantity of such farm products is increasing yearly, and can be increased according to demand; more will be produced in 1923 than ever before. This nearness of supplies is a matter of considerable value to the mines and other large employers of labor, though possibly they have not taken as much advantage of it as they might have done. For example, car loads of potatoes are hauled from Old Ontario and even from New Brunswick to the mines, while farmers here ship car loads to Old Ontario. The same thing happens in other lines as well as in potatoes.

MINE RESOURCES NEED ATTENTION TO AID PROGRESS

Will Surprise Many to Learn Balance is Against Canada

HELPS RAILWAYS

Greatest Contributor of Tonnage of Any Class of Products in the Dominion

A summary of the monthly traffic reports of Canadian railways for the year ending Dec. 31, 1922, shows that from the total tonnage standpoint mine products lead with 26,843,855 tons. This includes Canadian and foreign tonnage. On tonnage originating in Canada, however, agricultural products lead by a good margin with mining next and manufactures and miscellaneous second. This includes manufactured pulp and paper. Forest products including pulpwood stand next.

The figures by tons:

Commodity	Originating In Canada	Foreign Connection	Total
Agriculture	21,118,247	4,854,128	25,9723,75
Mine Products	15,419,846	11,424,009	26,843,855
Mfgr. Misc'll'n'us	13,614,831	7,442,480	21,057,311
Forest Pr'd'ts	10,499,209	1,257,350	11,756,559
Animal Pdúcts	1,621,036	1,603,664	3,224,700
Total	62,273,169	26,581,631	88,854,800

The question may quite properly be asked why such a tonnage of foreign mineral products is handled. What may be a partial answer was given recently by Dr. Chas. Camsell, Deputy Mines Minister, Ottawa, who said that it would perhaps be a great surprise to many to learn that Canada was heavily a debtor country in regard mineral products. The formidable sum of more than $190,000,000 is the amount by which the value of mineral commodities during the past year have fallen short of meeting the bill for mineral purchases abroad.

The Canadian trade returns include three broad classes of commodities which are wholly or mainly of mineral origin: (1) iron and steel products; (2) metals other than iron, such as copper, tin, and the precious metals; (3) non-metallic minerals, such as coal, oil, asbestos, glass, and clay products. It should be noted that each main class includes highly manufactured articles as well as ores and other mine products in raw state. Altogether Canada's imports under these three broad classes of merchandise amounted to roughly $307,000,000, while the total sales to other countries aggregated about $115,000,000. Thus on this group of foreign commerce items there was incurred a national trade deficit of $192,000,000.

The above figures, and those in the following table, are taken from the external trade records as published by the Dominion Bureau of Statistics for the twelve months ending February, 1923:

	Imports	Exports
Iron and prod.	$134,162,000	$ 47,598,000
Non-ferrous..	36,684,000	41,854,000
Non-metallic ...	136,955,000	26,017,000
	$307,801,000	$115,469,000

This net showing of Canada's commerce in mineral commodities does not appear to do full justice to the capacity of the Dominion to attract and support mineral industries of both basic and secondary character. It is true that the Dominion's mining industries have made great advances, that last year's trade does not furnish an altogether fair index, and that a large part of the huge excess of imports over exports is accounted for by heavy foreign purchases of highly manufactured goods of mineral origin. But, making due allowance for all such factors, there seems to be ample scope for efforts aimed toward strengthening Canada's trade position through the development of mining industries.

Viewed in the light of the Dominion's commercial balance sheet, it is doubtful whether any single class of natural resources now merits closer study than mineral areas as the foundation on which to build new Canadian development. Wheat lands and pulpwood areas have in turn attracted huge extensions of industry during the past quarter of a century. The growth which they have supported has vastly enhanced Canada's standing as a creditor country in regard to such commodities as cereals, lumber, and paper, but that same growth has incidentally served to accentuate very sharply the country's debtor position with respect to iron and steel goods, coal, oil and mineral products in general.

Time and again mention is made of the remarkable rise of Canada's wheat and other cereal exports, and to the vital part they play in righting the Dominion's balances abroad. It is seldom realized that a great portion of the surplus created by cereal exports is offset by the bills for mineral purchases.

Comparing the external trade of Canada in 1922 with that of the year 1902 it will be observed that there has been a huge growth in both imports and exports, but that commodities of mineral origin accounted for only about 10 per cent. of the total increase in sales, as against nearly 40 per cent. of the increase in value of national purchases abroad. Anyone who is at all conversant with the nature and extent of the Dominion's mineral possibilities must share the view that the course of our commercial progress in the coming years can and should be shaped in such manner as to reduce rather than to swell the annual deficit from our trade in commodities of mineral origin. So far as its facilities and resources permit the federal Department of Mines is sparing no effort to attain this objective and to bring Canada's mineral resources into greater use.

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

First British Assurance Company, Established in Canada, A.D. 1804.

Extracts from the 141st Annual Report of

Phoenix Assurance Co.
Limited
Of London, England

FIRE DEPARTMENT

The net premiums amounted to £4,747,557, and the net losses to £2,747,910, or 57.8 per cent. of the premiums. The commission and expenses (exclusive of taxation) together amounted to £1,979,309, being 41.7 per cent. of the premiums. The sum of £274,048 has been transferred to Profit and Loss Account. The Fire funds amount to £3,900,000.

MARINE DEPARTMENT

The net premiums amounted to £1,438,838. The net losses in respect of 1922 and previous years amounted to £1,828,097, but the losses in respect of previous years were already fully provided for in the reserves brought forward for that purpose. The expenses amounted to £104,810. The sum of £40,626 has been transferred to Profit and Loss Account. The Marine funds amount to £1,908,000.

ACCIDENT DEPARTMENT

The net premiums amounted to £5,374,328. The payments under policies and expenses amounted to £5,150,810. The sum of £156,506 has been transferred to Profit and Loss Account. The Accident funds amount to £4,267,000.

LIFE DEPARTMENT

During the year, 2,686 Life policies were issued, assuring £2,171,026, with new premiums of £91,144. Re-assurances were effected with other companies for £178,030 at premiums of £3,936. The net new assurances were thus £1,992,996, and the net new premium income £87,208, including £14,695 of single premiums. The consideration money received for annuities was £121,127. Claims by death amounted to £593,915, and £216,708 became due in respect of endowment assurances matured. The sum of £15,000 has been transferred from the Non-participation Fund to the Profit and Loss Account. The Life funds amount to £11,718,965.

FUNDS OF THE COMPANY

On the 31st December, 1922.

Fire Funds (including General Reserve)	£ 3,900,000
Life Funds	11,718,965
Sinking Fund and Capital Redemption Funds	492,045
Marine Funds	1,908,000
Accident Funds	4,267,000
Profit and Loss Account	603,629
Capital Paid Up	1,005,000
Debenture Stock Funds	2,760,150
	£26,654,789
Provision for Outstanding Claims and Accounts	4,010,294
Total Assets as per Balance Sheet	£30,665,083

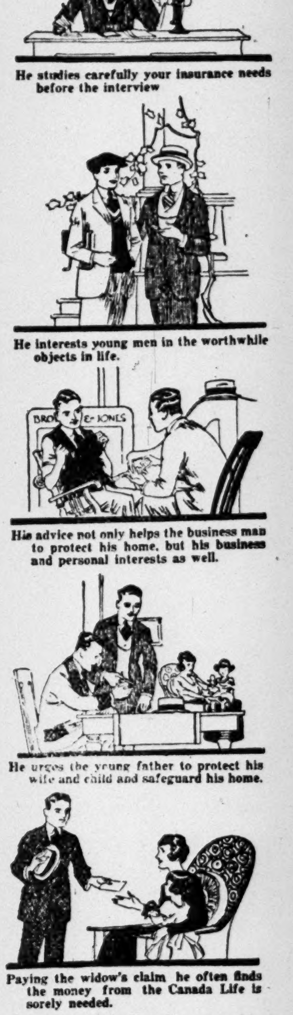
Deposits with Federal Government and investments in Canada for Security of Canadian Policyholders only, exceed $3,000,000.

J. B. PATERSON, Manager.
C. W. C. TYRE, Secretary.

100 St. Francois Xavier Street, MONTREAL

He May Call On You

A Day With the Canada Life Man



He studies carefully your insurance needs before the interview

He interests young men in the worthwhile objects in life.

His advice not only helps the business man to protect his home, but his business and personal interests as well.

He urges the young father to protect his wife and child and safeguard his home.

Paying the widow's claim he often finds the money from the Canada Life is sorely needed.

(Each day that passes impresses him more and more with the great need for Life Insurance.)

He represents your wife, your children, your business interests, and therefore has a message of vital importance.

Don't be "too busy" to see him, he has a message you should hear.

There comes a time when a man is *not* "too busy" to hear such a message, but *then*, it is often too late.

The Canada Life Man

represents Canada's Oldest Life Insurance Company, which in 75 years of successful experience has amply demonstrated its service to policyholders. The Canada Life Man is a specialist in Life Insurance, and has been thoroughly trained, so that he is qualified to fit each of his clients with the best possible plan of insurance.

His advice in such matters is to be relied upon, because he tries to serve you as the experienced lawyer gives advice to his client, or the physician the best treatment to his patient.

The Service He Offers

You may not be fully informed as to what life insurance will now do for your home, or your personal and business interests.

Your Canada Life policies may require to be altered to suit new conditions. Perhaps you may wish to arrange to have your life insurance paid as a monthly income. You may require new policies, adjusted to your partnership or business interests. Whatever is needed—he will suggest the best arrangement.

To Our Policyholders

This present season may bring the Canada Life Man to you, but the large number to be seen may make this impossible in every case.

To be sure that he calls on you, we suggest that you use the Coupon below and send it in today.

Many thousands of policyholders throughout Canada have found him always ready to help with any matters pertaining to their life insurance, and in many cases found his advice very valuable.

If you are not yet a policyholder in the Canada Life, but are thinking of securing Life Insurance protection, you can without any obligation whatever obtain any information you desire.

Mail the coupon today. It will bring you real Insurance Service.

Canada Life
Home Office
TORONTO

The Canada Life Assurance Company
Dear Sirs—Without obligation on my part, I am willing to discuss business with the Canada Life.
Name .... Address .... Age ....

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MONEY, BANKING AND EXCHANGE

BANQUE NATIONALE HAS PAID FEDERAL GOVERNMENT LOAN

Bank Premises Have Been Converted Into More Liquid Assets

From Our Own Correspondent.

MONTREAL. — Many further changes appear in the annual report of La Banque Nationale for year ended April 30th, 1923. Following the complete re-organization of the management and the shake-up of the balance sheet a year ago, there has been considerable progress towards a rock-bottom basis of operation and this shows in the figures that are now going forward to shareholders. Some of the changes in the figures do not indicate in themselves their underlying reason and the addresses of the president and the general manager at the annual meeting to be held on 13th of June will be awaited with considerable interest for the light they will throw on the progress of the bank.

Most important of all the changes in balance sheet is the fact that bank premises have entirely disappeared. There is small item for furniture but the amount of about $1,900,000 formerly representing the offices of the bank is not now in the balance sheet. It is understood that the premises have been sold to a subsidiary corporation and a bond issue arranged. It is also understood that these bonds are carried among other securities, probably in the item of $2,880,899 shown as "industrial bonds." The increase would represent completion of the head office in Quebec and new buildings.

The bonds could be sold to other parties at any time to release more cash for the bank's operation. Under the heading of railway bonds and debentures and shares as well, there has been a large increase of $779,878 to $5,556,584. Total assets for the bank come to $50,397,217, as against $54,089,879 a year ago.

Pays Off Government

On the liabilities side of the balance sheet are a number of items that reflect the progress made by the bank officials. Savings deposits have shown an increase of close to $1,000,000, while demand deposits are little changed. Bills payable have been reduced from $400,000 to $200,000. Capital has increased from $2,500,880 to $2,982,800. The amount of $5,727,901 shown a year ago as due to the Dominion government has been entirely cleaned up.

The profits for the year were somewhat reduced and amounted to $327,238, as against $401,922 a year ago. After payment of 6 per cent. dividend and providing for $125,000 depreciation on securities and for contingencies there was an addition of about $7,000 to the profit and loss account of the bank. No additions were made to the reserve fund which still stands at $400,000, the figure to which it was reduced a year ago.

The report indicates that the courageous tackling of the problems faced a year ago is bringing about a great deal of improvement in the bank's position. It is most gratifying that the savings deposits during the year should have shown an increase, for it indicates the confidence the people have in the present management.

Comparative figures of the profit and loss account for two years and THE FINANCIAL POST'S special analysis of the balance sheet figures for the past two years are as follows:

Profit and Loss Account

	1923	1922	1921
Bal. fwd.	$ 57,379	$ 35,456	$ 74,219
Prof. for yr.	327,238	401,922	544,945
Total	$384,617	$437,379	$619,165
Dividends	167,146	210,000	240,000
Depreciation	125,000	100,000	100,000
War tax	27,863	20,000	26,708
Reserves	......	......	100,000
Dep. of prem.	......	......	40,000
Dep. of fix.	......	......	25,00"
Rebates	......	......	20,000
Pensions	......	......	20,000
Subscrip.	......	......	12,000
P. & L. bal.	$ 64,608	$ 57,379	$ 35,456

Immediately Available Liquid Assets

	1923	1922
Specie	$ 458,676	$ 486,756
Dom. notes	1,170,090	2,557,815
Gold res. dep.	1,900,000	2,900,000
Notes oth. bks.	574,340	378,391
Cheques oth. bks.	3,001,563	2,151,850
Bal. oth. bks.	1,165	2,783
Balances abrd.	773,893	934,529
Note deposit	108,500	100,000
Govt. securities	16,244	16,194
	$8,004,471	$9,528,322
% of total assets	17.9	17.5
% of liab. to pub.	19.	18.5

Other Assets

	1923	1922
Public securities	$5,980,208	$6,756,167
Other securities	5,556,584	779,878
Industrial bonds	2,880,898	......
Call loans in Can.	297,821	280,872
Current loans	25,661,552	32,768,617
Overdue debts	780,510	570,805
Real estate	391,930	615,746
Mortgages	333,684	390,447
Bk. prem. & furn.	191,223	2,103,639
Other assets	318,329	295,382
	$42,392,746	$44,561,557
Total assets	$50,397,217	$54,089,879

Liabilities to the Public

	1923	1922
Circulation	$4,739,525	$4,514,280
Due Dom. Govt.	......	5,727,901
Savings dep.	35,045,604	34,187,648
Dem. deposits	6,228,300	6,308,464
Due banks, Can.	232	1
Due elsewhere	587,821	634,745
Bills pay.	200,000	400,000
Other liabilities	102,836	130,354
	$46,904,318	$51,595,032

Liabilities to Shareholders

	1923	1922
Capital	$2,982,800	$2,005,880
Reserve	400,000	400,000
Dividends	45,491	31,587
Balance	64,608	57,379
	$3,492,899	$2,494,847

Exchange

May 23—Funds opened at 2⅛ per cent., advanced to 2¼, and closed at 2 7-32.

May 25—Opening at 2 7-32, funds fluctuated between a low of 2 3-16 to a high of 2¼ and closed again at 2 7-32.

May 26—Funds opened at 2¼, touched a high of 2 5-16 and closed at 2 9-32.

May 28—Opened unchanged at 2 9-32, and closed at 2 5-16.

May 29—Funds opened at 2 5-16 and closed at 2 3-8.

May 30—Funds opened at 2 11-32 and closed at 2 13-32.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
May 23	4.62¾	6.66	4.82
May 24	4.62½	6.64	4.82
May 25	4.62½	6.61	4.80
May 26	4.62½	6.61	4.78¼
May 28	4.62⅛	6.62½	4.79
May 29	4.62	6.60	4.77½
May 30	4.62¼	....	....

CANADIAN BANKS NOT INTERESTED

Cannot Take Advantage of O'Connor Bill Under Conditions Prevailing

From Our Own Correspondent.

NEW YORK.—Commenting on the O'Connor Bill authorizing foreign bank agencies established in New York City to conduct a general banking business, the current issue of the Banker and Financier says:

"While at first sight it might be assumed that the Canadian banking agencies operating in New York City would be deeply interested in the proposed changes in the New York law this does not appear to be the case. It is pointed out by local agents of these banks that the bill the assembly has just passed grants certain privileges to foreign banks conditionally. If the foreign banks operating in New York state wish to obtain these privileges, they must see to it that similar privileges are accorded American banks doing business in their respective countries. This one condition alone eliminates Canadian interests in the proposed changes. The Canadian banking law does not provide for the operation of foreign banking corporations in Canada. Foreign banking corporations must conduct whatever business they have in Canada through Canadian chartered banks.

"Further it is a cardinal principle of Canadian banking practice to regard any funds a Canadian bank holds in New York as secondary reserves. To employ funds in New York as they would have to be employed in the Canadian bank agencies wished to take advantage of the provisions of the O'Connor Bill would entail a departure from this policy, a policy which naturally is necessary to keep New York funds in a highly liquid condition. The Canadian banks with agencies in New York would no longer be able, if they took advantage of any such changes in the New York banking law, to keep their fund liquid as a very large part of them would be held by the State Banking Department in the state fund which serves as security for bank depositors."

While the writer of the article does not believe the Canadian banks are interested in the O'Connor Bill, he claims to find a greater amount of interest among the European banks. All of the countries represented in New York City by bank agencies permit American banks to do business in their respective capitals with a fair degree of freedom.

All Stamp Taxes May Be Reduced to Dollar

The budget resolution providing for an amendment of the special war tax of 1915 in connection with stamp taxes provides: "that the maximum amount of stamp tax payable on a cheque, bills of exchange, promissory notes, advance on securities, overdrafts, receipt for money paid to him by a bank chargeable against a deposit of money in the bank to his credit, trust company order, or travellers' cheque, or post office money order be reduced to $1."

It will be noted that this is a much more sweeping proposal than to reduce the present maximum cheque tax from $2 to $1. Whether it is intended that there shall be a one-dollar maximum in the case of notes, overdrafts, etc., as with cheques, is doubtful. In bank circles the feeling is that the reduction only applies where the previous $2 minimum applied. However, the point will be definitely cleared up when the act incorporating the budget resolution is brought before the House of Commons.

Toronto

A branch of the Bank of Toronto has been opened at North Toronto at the corner of Yonge and Bedford Park avenue, under the management of J. D. Lindsay.

Commerce

W. T. White, manager of the Moncton branch of the Canadian Bank of Commerce, has been transferred to Woodstock.

George A. Holland, who has been for nearly 43 years with the Bank of Commerce, and for the last 10 years manager of the Woodstock branch, is about to retire. Mr. Holland has the unique record of ending his career as a banker in the same city as he started. He went to Woodstock in 1880 as ledger-keeper. After a few years away from the city he returned and occupied the position of teller, and after going around several branches as manager, he returned there for the third time, as manager, in 1914.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	May 23, 1923	Change	%
Toronto	$ 87,442,223	+ $1,819,973	2.1
Montreal	82,518,254	+ 2,755,253	3.4
Ottawa	5,551,022	— 415,278	6.9
Hamilton	5,043,281	+ 586,043	13.1
Windsor	3,466,486	+ 864,789	33.2
London	2,648,750	+ 398,086	17.6
St. John	2,346,926	— 30,527	1.2
Halifax	2,252,146	— 258,345	10.3
Kitchener	880,949	— 45,544	4.9
Moncton	858,679	— 44,983	4.9
Brantford	811,174	— 9,136	1.1
Peterboro'	631,122	+ 28,107	4.6
Kingston	489,575	— 20,905	4.1
Total East	$194,940,587	+ $5,627,533	3.0
Quebec	5,018,615	....	...
Sherbrooke	920,701	....	...

WESTERN CITIES

	May 23, 1923	Change	%
Winnipeg	$ 39,806,492	+ $3,599,669	9.9
Vancouver	11,465,966	+ 495,491	4.5
Calgary	3,465,348	— 630,348	15.3
Edmonton	3,339,458	— 728,129	17.9
Regina	2,598,550	+ 482,098	22.7
Victoria	1,677,034	— 999,158	37.3
Moose Jaw	848,934	+ 96,304	12.8
Ft. William	667,437	— 260,575	28.1
New Westminster	525,258	+ 76,960	17.4
Brandon	462,451	+ 41,874	9.9
Prince Albert	279,176	+ 32,123	13.0
Medicine Hat	238,401	+ 3,557	1.5
Total West	$ 65,374,505	+ $2,209,866	3.5
Grand Total	$260,315,092	+ $7,837,399	3.1

Big Increase in Current Loans Reflect Expansion in Business

An increase of nearly $30,000,000 in current loans in Canada during April may be taken as a reflection of the increased requirements of trade and industry during the period. This indicates expanding trade activity and industrial operations but the total should not be considered alone without considering also that the rise in commodity prices is a factor in increasing commercial credits. At the same time there was an increase of about $9,000,000 in savings deposits as the result of general employment at high wages. An increase of over $47,000,000 in demand deposits is an important feature.

Call loans in Canada reflected increased stock market activity by expanding over $4,500,000 while call loans abroad were larger by over $8,000,000. Following are detailed comparative figures:

Immediately Available Liquid Resources

ASSETS

	April 1923	March 1923		Change	April 1923		Change
1.—Specie	$ 70,681,060	$ 70,650,447	+	$ 30,613	$ 75,016,164	—	$ 4,335,104
2—Dom. Notes	166,619,535	170,047,880	—	3,428,345	166,401,582	+	217,953
4—Gold Reserve	56,552,533	55,252,533	+	1,300,000	60,052,533	—	3,500,000
9—U. K. Banks	6,488,224	8,020,448	—	1,532,224	12,111,325	—	5,623,101
10—Foreign Banks	58,727,514	57,244,022	+	1,483,492	60,246,900	—	1,519,386
11—Gov. Secs.	236,031,991	227,807,221	+	8,224,770	219,918,257	+	16,113,734
15—Call loans ab'd.	211,109,821	202,863,109	+	8,246,712	176,169,482	+	34,940,339
	$ 806,210,678	$ 791,885,660	+	$14,325,018	$ 769,916,243	+	$36,294,435
Loans and Securities Other Than Those of Canadian Government							
12—Public Secs.	$ 115,186,064	$ 112,958,653	+	$ 2,227,411	$ 79,191,067	+	$35,995,007
13—Railway Secs.	51,862,245	44,660,150	+	7,202,095	43,879,471	+	7,982,774
14—Can. Call Loans	94,021,385	89,467,352	+	4,554,033	102,005,932	—	7,984,547
16—Current Loans	1,087,969,788	1,058,236,482	—	29,733,306	1,162,975,332	—	75,005,544
17—Loans Abroad	163,148,823	161,527,353	+	1,621,470	150,715,088	+	12,433,735
19—Prov. Loans	8,196,294	14,130,377	—	5,934,083	8,391,823	—	195,529
20—Municipal	76,431,861	70,479,152	+	5,952,709	80,902,762	—	4,470,901
	$1,596,816,460	$1,551,459,519	+	$45,356,941	$1,628,061,475	—	$31,245,015
Other Assets							
21—Overdue Debts	$ 7,187,961	$ 7,456,539	—	$ 268,578	$ 7,529,253	—	$ 341,292
22—Real Estate	5,516,390	6,220,072	—	703,682	4,818,647	+	697,743
23—Mortgages	3,170,733	3,143,472	+	27,261	3,155,689	+	15,044
24—Premises	69,423,365	72,002,327	—	2,578,962	70,101,986	—	678,621
25—Lets. of Credit	17,728,822	19,082,497	—	1,353,675	16,537,969	+	1,190,853
26—Other Assets	4,553,564	4,016,778	+	536,786	4,304,445	+	249,119
	$ 107,580,835	$ 111,921,685	—	$ 4,340,850	106,447,989	+	$ 1,132,846
Total	$2,510,607,973	$2,455,266864	+	$55,341,109	$2,504,425,707	+	$ 6,182,266
3—Note cir. dep.	6,454,339	6,458,456	—	4,117	6,534,020	—	79,681
5-8—Int. Bk. Bal.	168,139,667	147,661,047	+	20,478,620	152,864,731	+	15,274,936
Gross	$2,685,201,979	$2,609,386,367	+	$75,815,612	$2,663,824,458	+	$21,377,521

LIABILITIES TO THE PUBLIC

Liability to Government and Circulation

	April 1923	March 1923		Change	April 1923		Change
1—Circulation	$ 166,255,925	$ 173,258,362	—	$ 7,002,437	$ 164,724,476	+	$ 1,531,449
2—Dom. Gov.	44,625,413	34,911,357	+	9,714,056	113,889,895	—	69,264,482
3—Prov. Gov.	33,822,221	30,512,210	+	3,310,011	31,863,123	+	1,959,098
4—Demand Dep.	537,340,978	489,977,075	+	47,363,903	502,370,799	+	34,970,179
5—Savings	1,227,253,431	1,218,295,721	+	8,957,710	1,218,195,262	+	9,058,169
Total	$1,764,594,409	$1,708,272,796	—	$56,321,613	$1,720,566,061	+	$44,028,348
6—Foreign	319,086,906	299,809,857	+	19,277,049	279,525,143	+	39,561,763
Due to Banks Abroad, Etc.							
9—U. Kingdom	6,609,143	6,824,582	—	$ 215,439	$ 10,279,739	—	$ 3,670,596
10—Foreign	31,085,390	37,097,875	—	6,012,485	35,332,540	—	4,247,150
11—Bills Payable	9,808,611	8,999,652	+	808,959	6,421,566	+	3,387,045
12—Acceptances	17,728,822	19,082,497	—	1,353,675	16,226,853	+	1,501,969
13—Other Liab.	3,064,983	2,845,711	+	219,272	3,012,432	+	52,551
Public Liab.	$2,396,681,823	$2,321,614,899	+	$75,066,924	$2,381,841,838	+	$14,839,985
8—Due bet. bks.	14,889,642	12,951,690	+	1,937,952	9,714,257	+	5,175,385
Gross	$2,411,571,465	$2,334,566,589	+	$77,004,876	$2,391,556,095	+	$20,015,370

WOULD FIELDING GIVE RIVER ROUTE FOR RECIPROCITY?

(Continued from Page 1)

to regard the appointment of the committee of investigation as a "meaningful" little flourish? There are two or three American newsprint manufacturers who would like to have an answer to both these questions.

The St. Lawrence as Factor

There are those, however, who incline to look farther in their search for Mr. Fielding's apparent reasons for believing that he has a strong case. These gentlemen claim to find in the president's adoption of the St. Lawrence Great Waterways scheme as a part of his political platform for the coming political campaign, a reason for Mr. Fielding's optimism. United States' support of the scheme is useless unless Canadian support is forthcoming, they point out. The United States has already made advances to Canada but has apparently been turned down. The Harding Administration stands in relation to the St. Lawrence-Great Lakes Scheme about where the King government stands in relation to reciprocity. Both governments have made advances; both have been coldly received. President Harding has placed himself clearly on record in favor of the canal scheme just as Premier King has come out in favor of reciprocity. Both have taken the stand they have taken in regard to these two questions in an attempt to placate the farmers. The future of both seems to be more or less dependent upon their respective abilities to give the farmers of their respective countries what they want. The Western American farmers want the St. Lawrence canal; the Western Canadians want reciprocity. What is more simple, ask those who make this diagnosis of the international political situation, than the United States to trade reciprocity for Canada's permission to build the St. Lawrence ship canal?

The Stock Market Seems About to Rise

Stocks are at bottom levels. The market appears full of bargains.

Assuming, for argument, it will go up, many stocks are by no means "buys" because the bears have halted their raids. You cannot pick a bargain on the theory that a stock will rally as far as it has dropped. Some will. Others may do even better. But a great many will not.

On the other hand, how certain are you that the market has not discounted the industrial outlook for 1923? If it has, then stocks that seem bargains are not.

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is the counsellor you need at this stage of the market. This week's issue contains advices revealing whether or not this is one of those times which come once or twice a year when the market offers innumerable profit possibilities.

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The Ninth and Best Government and Municipal Review Number of THE FINANCIAL POST

will be published this year on June 29. It will be the most complete survey and record of Canadian provincial and municipal finance ever published in Canada. Thoroughly accurate and detailed statistics will be given of the

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NEWS AND VIEWS FOR MANAGERS

SELLING BANK'S SERVICES TO THE GENERAL PUBLIC

People Are Usually Willing to Pay When They Understand

By A. B. BARKER,
Manager, Toronto Clearing House.

Nothing in the dealings of the banks with the public is so misunderstood by the latter as commission charge made on cheques and other items drawn on outside points. Many seem to think the commission of an eighth, or a quarter of one per cent., charged for negotiating a cheque payable in another town is a sort of graft of the banks, and it has been suggested that in the new Act the banks shall be prohibited from making such a charge. Just why the bank should be expected to work for nothing, however, is not stated.

As a matter of fact, this attitude on the part of the public is largely the bank's own fault, because the cutting of rates on outside cheques has long been the favorite method of the manager of a newly established branch in a district when trying to attract business. He cannot cut his discount rates, as these are reviewed by head office, but the charges for counter business are usually left pretty well to the local man. If criticized by the inspector for the low scale of rates, the explanation always given is that he must do it because the others do it.

In the United States

In the United States, it is pointed out that the banks make no charge for negotiating out of town cheques and this is quite true, but it is never stated that there a customer must carry a balance at his credit, and that overdrafts are illegal. Here, if a customer in good standing has a cheque refused because he has not made provision for it he is insulted, and will probably take his account to a competitor. In New York City, when a deposit account is opened, a specified balance is insisted on, and if the balance falls below this amount, the customer is charged interest on the amount of the deficit. This credit balance requirement applies also in the case of borrowing accounts, and it is the custom to insist on a free balance, up to as high as 20 per cent. of the advance, being maintained during the currency of the loan. Failure to maintain this percentage is looked upon as a legitimate ground for cancelling the credit. The borrower, of course, pays interest on the full amount of the loan. The reason of this credit balance rule is to insure the customer having a balance sufficient to reimburse the bank for the expense of keeping the account, such as cost of stationery, clerk hire, and overhead expenses.

The bank performs two services for the customer. It lends him funds, and it keeps an account for him, taking the funds he wishes to deposit, paying them out as instructed, and keeping a running account of the transactions for him.

On a Mortgage

If a man borrows by way of mortgage he pays the same rate of interest as he does to a bank. It is a single transaction. He obtains a service from the lender, as he does in the case of a loan from the bank, but there the service ends. This is simply the beginning of the bank's service to its customer, and the American bank exacts its payment for this extra service, by insisting on the maintenance of the free balances. In England a customer must either keep a specified free balance at his credit, the amount depending on the activity of the account, or a charge is made based on the turnover.

It all comes down to the same thing in the end that one must pay for service what the service is worth.

In the United States the banks have begun to explain to the public their system of analysing accounts to show the customers clearly the reasons for their rules as to the maintenance of free balances. A recent issue of one of the banking magazines tells how one customer, after feeling deeply insulted, comes around to see the bank's point of view. As already stated no charge is made by banks in the United States for negotiating cheques on outside points, but allowance is made in analysing an account for these cheques according to the number of days required to receive settlement for them. The system employed is to find the average balance at credit of the customer's account for the month under review by adding the balances of each day in the month, and dividing this amount by 30. Taking the result as the average daily balance in the statement given it showed $122. Taking the results as the average daily float, that is the average amount in transit and not yet settled for. This gave the net average balance. From this was deducted the necessary reserve, 15 per cent. and the result was the loanable balance. This worked out as follows:

Average daily balance	$122
Average daily float	8
Net balance	$114
less 15 per cent. reserve	17
Loanable balance	$ 97

Gain for month at 6 per cent. on this 48c.

The banker in the story explained that the gross profit on the balance was as shown, and on this based his request for an increase to an amount on which there would be sufficient profit to the bank to reimburse it for the services it rendered in operating the account, negotiating outside cheques, stationery, clerk hire and overhead. It might not be a bad idea if the Canadian banks worked out similar methods of making clear to the public the services which most of us have been accustomed to so long that they are considered as a matter of course. Analysis along the lines referred to would be an eye opener to the majority.

Why Not a Wheat Standard?

Theorists Who Argue for a Change from the Gold Standard Would Only Increase Difficulties.

Since the world war has upset money standards, there have been many suggestions from socialists, bolshevists and other theorists regarding a new money standard. One of these suggestions has to do with a wheat standard. This is an attractive theory in an agricultural country like Canada and particularly so at a time when the producers of wheat and other farm products believe that the gold standard or whatever standard is now being employed, is not working out to their advantage. For this reason THE FINANCIAL POST presents an outline of the theory of a wheat standard for paper currency as submitted by H. B. Paul, B.A., and with it some brief comment indicating the fallaciousness of the suggestion in the minds of bankers and business men.

One of the most interesting phenomena in the financial world to-day is the place which gold holds as the standard of our currency. Ask the average man what guarantees the security and stability of the great bulk of every-day transactions and he will tell you that they are backed by gold. Yet it is true that if everyone demanded gold, out of every $100 only about $8 could be obtained in gold at any particular bank, for the banker carries on his business on the unspoken and unwritten understanding that the community as a whole will not demand gold of him. It is evident that the base of gold is entirely out of proportion to the great superstructure of paper which rests upon it in inverted pyramid-fashion. There is not enough gold to make it a true medium of exchange and to suppose that there is something inherently indispensable about gold, without which no business could be transacted is pure fallacy. It exists only in the minds of the people. Our enormous credit transactions, of which the non-existent money subscribed to the war loans is an example, rests on an extremely narrow margin of gold. In spite of the theory that our finance is based upon a gold currency—in practice it is based upon the stability of national institutions, commercial integrity and good faith, seeing that the habit of financiers is to do without gold—to push it, so to speak, more and more into the background, so that consequently the vast bulk of exchanges are made with paper backed by nothing but the qualities above mentioned. The experience with paper currencies in the past has not been a happy one. The American greenbacks and the French assignats stand out prominently in modern history. But in spite of these two instances we go on extending our cheque system indefinitely. The restricted quantity and the high value of gold are responsible for this. If it were possible to substitute for it something valueless in itself and unrestricted in nature, the pyramid of our financial organization might rest on its base rather than on its apex, as now—and the equilibrium be restored by putting values on their natural foundation. Several commodities have been suggested as substitutes for gold. Edward Edsall thinks these conditions could be best met by using paper—and attaching to the paper the natural purchasing power of wheat. By this it is not meant to issue a paper currency against wheat; that would be disastrous to the ultimate national well-being, for it would only be the forerunner of a rise in general prices and in effect destroy the very function of currency. What is meant is: to get the purchasing power of wheat into the currency, and in order to do this the amount in circulation must be such as will enable the market value of wheat to be kept, on an average of years, at a fixed point, and the currency becoming a regulated one.

Let us assume that the population of a country is temporarily fixed. It can be estimated with a practically certain accuracy the average amount of wheat which that population will consume in a year. The number of bushels required for Canada's annual consumption can be arrived at without difficulty. To maintain the price of wheat in the chief market of the country, say Winnipeg, at an average price, only a certain definite amount of currency would be required to be in circulation, and this amount would be ascertained by watching the market price of wheat on an average of years. If this average price fell then additional currency would have to be issued until the price in the chief grain market rose again to the average price; or if it rose above it further issues would be suspended until the price returned to the average again.

The first effect would be the stability of the average price of wheat, and this would open up a fair and equitable access to the land for all, by allowing the scales of economic justice to be held evenly by personal freedom operating through a true theory of rent. The social worker, too, might well consider this suggested currency reform as a possible solution of the present-day social and economic discontent.

Nothing would be required behind this paper but a true understanding by the nation of the main principles involved, and when these were once thoroughly grasped, the supreme self-interest of every individual in the nation would be at stake, if these principles were foresworn. Any government which neglected or refused to do its duty in maintaining the currency would not exist for an hour. Such a currency would be based on true economic principles, and would be a national currency. The mad scramble for the narrow margin of gold at the outbreak of the war and which required hurried special legislation by the Minister of Finance to meet it, would not have occurred if we had demonetized gold in favor of a paper currency. More than three-fourths of the difficulty, too, of introducing the system proposed has already been accomplished by the evolution of the present cheque system. We need now only the further courage to discard this narrow margin of gold which is supposed to be so essential to us, and to create a national currency in its place. Only thus can we survive the operation of the internationality of gold and save ourselves from being dragged down to the level of the poorer countries, and attempting the impossible task of trying to compete successfully with them in prices based upon an identical currency, having gold as the standard.

Study of the international financial situation would indicate that it is not the gold standard that has broken down, but the credit system. To change the gold standard, then, to any other standard could only mean new conditions until credit was adjusted to that new standard, and then practically the same situation would exist. There would be the disorganization of the change without any particular good being attained even if the new standard proved as satisfactory as the gold standard. However, it is doubtful if a wheat standard would be anything like as satisfactory as a gold standard. The basis for any currency must be comparatively stable in value. Wheat does not possess such stability. Price in normal times varies with crop production, consumption based on buying power, etc., and it would be most unsatisfactory to have a basis fluctuating so rapidly or so widely. Also the standard for currency should have a world-wide value. Gold normally has a stable value and is recognized as such throughout the world. Wheat, on the other hand, is little known in certain of the tropical countries in which there is a very dense population.

The whole argument for a new standard of currency seems to be based on the theory that our present difficulties are due to the maintenance of this gold basis. This is the exact opposite of the fact. The financial troubles of to-day are because many countries have departed from the gold standard. This they found necessary to do to finance their war needs and the evils likely to follow such action were fully recognized at the time but the money had to be raised and there was no time for economic consideration. Countries like Great Britain, which immediately started to get back to the gold standard after the war, are already assuming a healthy economic condition while the continental nations which continued to disregard the gold standard, refused to try to balance their budget and increased the activities of the printing presses, are in a demoralized state.

An Elaborate Scheme Of Cheque Swindling

News of an elaborate cheque swindling scheme comes from Western Canada. A specially printed form was prepared bearing the name of the American General Engineering Products, Ltd., drawn on the Fort William branch of the Bank of Hamilton. One of these cheques was made to the order of G. L. Marfield for $70, with the name of T. C. Conway signed as general manager of the company. The cheque carried the endorsements of Marfield and the Conrad Heating Company, per S. Ryder, of Winnipeg. It was deposited to the credit of the Conrad Company at the Portage Avenue branch of the Union Bank in Winnipeg and forwarded to Fort William for collection. At Fort William it was stated that there was no such account and that the firm referred to was not known there.

Nine More Mine Stocks on Montreal Exchange

From Our Own Correspondent.

MONTREAL.—Growing interest in Quebec in mining development is responsible for the decision of the Montreal Stock Exchange to put nine of the leading stocks in its unlisted section. These stocks are in addition to Crown Reserve, Hollinger and Argonaut which are now on the exchange. The nine new ones are:

Beaver Consolidated Mines Limited; Kirkland Lake Gold Mining Co., Ltd.; McIntyre Porcupine Mines, Ltd.; West Dome Consolidated Mines; The Dome Mines Co., Ltd.; Lake Shore Mines, Ltd.; Nipissing Mines Co., Ltd.; Wright Hargraves Mines, Ltd.; Teck Hughes Gold Mines, Ltd.

QUEBEC PLANNING TOURIST TRAFFIC AS BIG INDUSTRY

(Continued from Page 1)

tise the province as the happy hunting ground for motorists, fishermen, hunters and summer tourists. It is recognized that present accommodation in the province is lamentable. To bring tourists now would be to send them back disgruntled and dissatisfied and would have a detrimental effect in the future. Preliminary investigation by the officials of the Union of Municipalities has convinced them that the first step must be to compile information and data as to the suitable spots for tourists in the province. This must be immediately followed by a very thorough examination of the accommodation at present provided. This survey will indicate the accommodation that is needed to care for a larger number of tourists and as a step preliminary to actually getting the visitors to come it will be necessary to effect the construction and financing of this accommodation in garages, parking camps, hotels, etc.

The work is a very comprehensive one and those behind it are naturally anxious that the proper ground work should be laid. To this end they hope to get the support of the provincial government. Financial support from the province would be required first together with co-operation from business people generally. When the proper investigations have been made it will be essential to see how many farm houses can be turned into wayside inns, to indicate to local communities the possibility for small or large hotels, to arrange for bungalow camps either under provincial or municipal jurisdiction and to promote the investment of capital in garages and similar accommodation.

To the suggestion that the work of the Quebec Union of Municipalities should be linked with similar organizations in other parts of Canada to the end of developing the tourist traffic as a great national industry in Canada, the reply is made that each individual province should develop its own tourist traffic. This does not necessarily mean that there will be competition between the provinces for the available travellers because each one will intensively develop its own accommodation and outline its own resources in beauty and game to the end of making the rest of the world know about it. Later when this has been done, the work of all the provinces should be co-ordinated, possibly under Dominion jurisdiction and the industry thus developed.

Montreal

T. K. Haller, manager of the Rideau Street, Ottawa, branch of the Bank of Montreal, has been appointed manager at Arnprior.

F. W. B. Moore, of the Windsor branch of the Bank of Montreal, has been appointed manager of the branch at Rideau St., Ottawa.

J. N. Bray, manager of the Weyburn branch of the Bank of Montreal has been transferred to Ford, Ont.

R. E. Hungerford, manager of the Gananoque branch of the Bank of Montreal, has been transferred to Hamilton.

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MATURITY	PRICE
1924 to 1925	100
1926 to 1928	99⅛
1929 to 1932	99¼
1933 to 1938 -	99½

and accrued interest to yield 6.83% to 6.50%.

Grain elevator bonds are among the safest class of securities.

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The Bonds will be secured by a first mortgage on the Company's entire plant, buildings, docks, real estate and equipment, which will have a conservative commercial value of $1,200,000.

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The interests which will control and operate Stewart Terminals, Limited, and the system of country feeders throughout the provinces are among the oldest established and best known in the Western Canadian grain trade.

We offer these Bonds, when, as and if issued and received by us, subject to approval of our Counsel of all proceedings.

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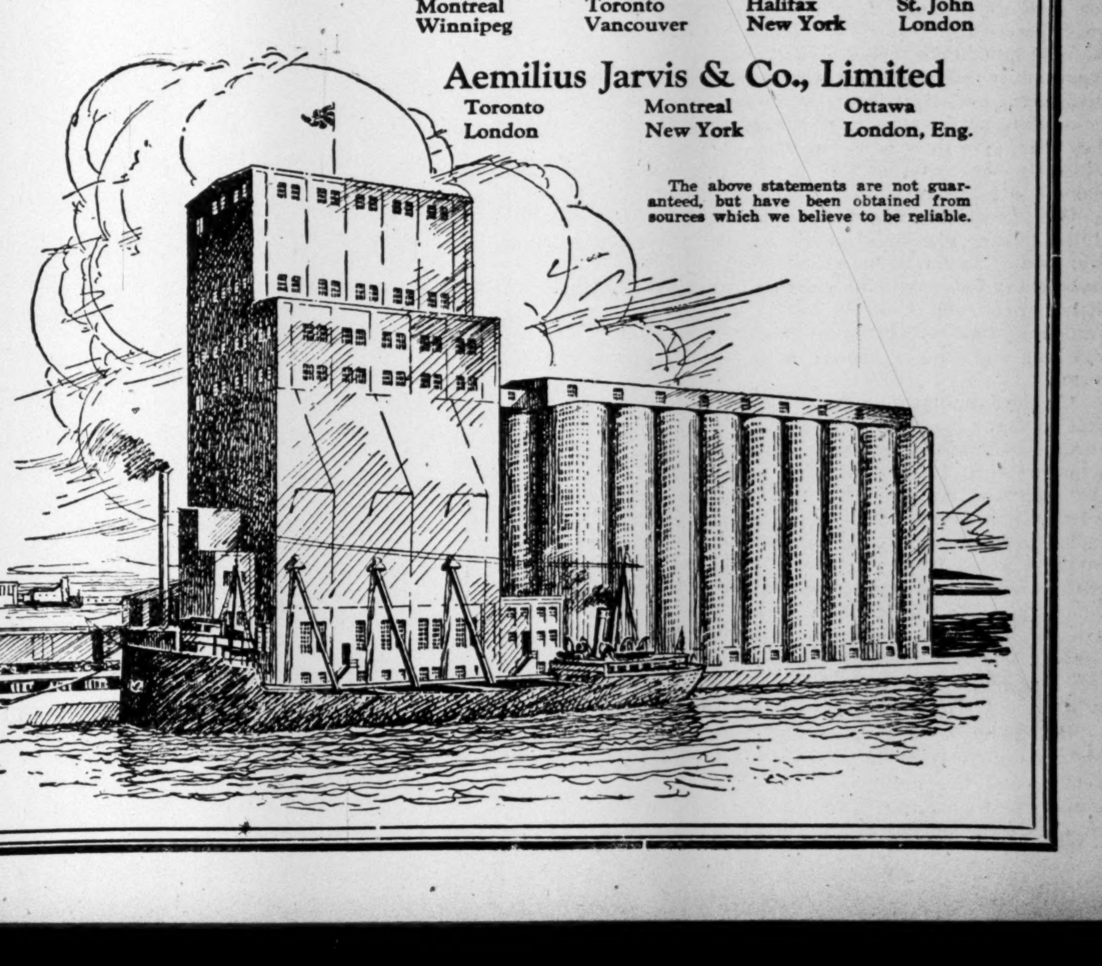

THE FINANCIAL POST

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, JUNE 1, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

BUDGET FRAMERS NEED EXPERT ADVICE

THE last budget of Mr. Fielding is his seventeenth. And yet, experienced as the present minister of finance is in the framing of taxation and tariff programs, there have already been important changes in his proposals announced and this even before the incorporating legislation had been brought down. Further it might be pointed out that so far as the sales taxes, stamp taxes and other levies are concerned there are no radical changes resulting from change of government, but only alterations to render less burdensome to business, tax principles which have, with previous amendments, been employed for some years.

All of which emphasizes the fact that our budgets are drawn up by politicians and revenue collectors who, necessarily, have little knowledge of business and are provided with no means of securing that expert advice which would facilitate the placing of tax levies where they would least interfere with trade and industrial activities and the development of our national resources. At times this lack of expert knowledge leads to taxes which defeat their own ends. This was the case with the levy on cigarettes, which was raised so high that the volume of business fell off to an extent where the net revenue to the government was reduced; the cigarette tax has now been reduced with the idea of increasing the revenue.

Taxes are the big problem of Canadian business today, just as the revenue is the big problem of the government. How to raise national income without stifling commerce and industry—that is the question. The answer, THE FINANCIAL POST believes, lies in the appointment of a permanent tariff or taxation advisory commission to work with the minister of finance not only in the framing of his budgets but in the study of questions affecting import duties in relation to Canadian industries and sales, income and other taxes in relation to general business. Only in this way, through the employment of expert advice, can it be hoped to evolve a scientific taxation program which will give the nation maximum revenue with minimum interference with that business which must bear the levy.

HOW TO MAKE THE U. S. CONSIDER RECIPROCITY

THE one glimmer of courage and evidence of backbone in the budget was the proposal to investigate whether Canada should prohibit the export of pulpwood. Mr. Feilding approached the matter very delicately and with some fear. He threw the blame on the provincial governments, and was careful to promise nothing more than an "investigation." Even this is commendable under present conditions, but if he had gone the whole way as several of the provinces have done, the feeling is that he would have carried the Dominion with him.

Already the suggestion has had a marked effect in the United States. It was recently shown in these columns that the Canadian book-paper makers had arrived at the stage where, like the news-print makers, they could produce the higher grades of paper at less than the United States makers, and were seeking free trade. This did not create any anxiety on the part of the United States makers, who knew that their government would not give any favors to mills in Canada—even if they were practically owned by United States capital—but the mild hint in the budget has stirred them. A Canadian export duty on pulpwood would place them at a disadvantage, and if it were followed by an export duty on sulphite pulp—as so many Canadians advocate—would, they fear, give their book-paper market to Canada. Consequently they are, according to letters received here, looking into the question of reciprocal arrangements.

Outside of this, the budget seems to have made the United States press and public men more confident than ever that Canada is in a bad way, and would tend to make every concession to secure United States favor. A little patience south of the border, and the exigencies of Canadian trade will bring to the United States offers of anything they might require from Canada on their own terms.

On the other hand, independent observers here believe that in many lines the United States is more dependent on Canada than the reverse, and that we should give them some practical demonstration of this—as we have done in the pulpwood matter—when they would quickly come to terms. It is pointed out that in the case of one Canadian industry which was to be very severely hit by their new tariff, a well-informed Canadian was sent among the important United States consumers of their products to show what effect that tariff would have on them. They grasped it quickly—moved on Washington with the result that the proposed unfavorable tariff clauses were dropped.

TREATING THE PUBLIC FAIRLY

THE government inquiry into lake freight rates was warranted from the conditions which prevailed last season and the national importance of correcting any situation which tends to handicap agricultural operations or reduce the profits of the farmers. It was justified in the evidence which was submitted. If the shippers were not made to pay through the nose then the shipping companies made a particularly poor fist in the presentation of their case.

The inquiry was conducted under the chairmanship of a man with more than usual insight into and understanding of the industry affected and for this reason the tendency to offer up the shipping interests as a sacrifice on the altar of politics may be to some extent discounted. At the same time it is doubtful if in the long run the regulations which have been recommended will tend to build up a prosperous and efficient lake shipping industry in Canada to meet the requirements for successful development of the prairies.

An enlightened public has no objections to fair trade agreements or reasonable price arrangements, but unjust combines and autocratic methods create ill-feeling against all business and in many cases lead to serious damage to the public service corporations by combative legislation and embarrassing, often unfair, regulations.

GIVE SHAREHOLDERS A CHANCE

"ARE not stockholders entitled to information regarding the company's finances?"

This question was asked of THE FINANCIAL POST in regards a Canadian oil venture. The enquirer raises an important point, involving as it does the very basis of all speculative ventures; the assurance to the small shareholder that when he puts his money up it will be handled to the best interest of all concerned. Quite frankly it was admitted at the office of the company in question that no information is sent the shareholders.

Directors of these speculative enterprises, who fail to see that the shareholders at least get an annual report are false to their trust. They should give a record of their trusteeship. They themselves are in touch with progress. They should know if the assets behind the stock are becoming more valuable or not. They are not any more entitled to this information, or to the advantages that may accrue from such a knowledge, than the smallest shareholder.

If oil and mining companies will not take shareholders into their confidence, the upshot will be that such speculations will be shunned.

COMMUNISM AN INSIDIOUS EVIL

RADICALS in Canada are making serious efforts to win over recruits. They seem to be striking hardest at points removed from the urban centres, notably in mining and lumber camps, where workers have little to occupy their minds after their day's labor. Their failure to get anywhere in Nova Scotia did not discourage them. They next tried Porcupine and met with even a greater set back.

Despite these failures, however, this radical agitation cannot be looked upon as dying. It is a menace that is very much alive. It is just as hard in Canada as in the United States to convince the average citizen that there is a constant growing group of individuals plotting against our system of government. Witness the investigation into Russian Communistic propaganda in the United States. It is an eyeopener. Wade H. Ellis, formerly assistant attorney-general who aided the senate in its probe, instanced the fact that there are 400 periodicals, daily, weekly or monthly, with a combined circulation around 5,000,000 which are openly or publicly advocating violent sedition and insurrection by force of arms against the government of the country.

Speaking of the May Day celebration of "The Reds" in Nova Scotia, at Glace Bay, N.S., a cleric said that the scum of the earth was being brought in. Even labor unions must be blind or they would not harbor troublemakers who are a menace to such organizations. Only a couple of years ago they completely wrecked a flourishing Cobalt union by forcing the miners into an ill-timed and foolish strike.

WHY NOT A BALDWIN FOR CANADA?

STANLEY BALDWIN, a successful business man with all the unconventionalities and bluntness of the type, becomes premier of England and his first public action is to defy society by riding in a taxicab. But this social crime is forgotten in the knowledge that it was Baldwin who sliced Britain's expenditures to the bone in the face of all political opposition, who started the process of reducing the national debt and took sixpence a pound off the income tax.

In the United States, too, there are some big business men in the government. There is Andrew Mellon, Pittsburgh banker, who is establishing a high record of efficiency as secretary of the treasury. There is Herbert Hoover whose organizing genius is making the Department of Commerce of real value to business men. Hoover, like Baldwin, does not know about all the conventions of his office. For instance, he allows the editor of the "Commerce Reports" to write editorials for his publication. Quite unprecedented, of course, but the editorials have a real value for the business men who get the "reports" because of the advice they give on foreign trade matters.

Big business men usually make very poor politicians and sometimes they make only moderately successful statesmen, but when they are in the government they are able to reduce taxes, to give aid to industry and business without feeding sops to friends, and to avoid the pitfalls of economics that the demagogue type invariably leads the people into.. Canada could do with a few of the type at Ottawa. There are indeed many business men in the commons and in the senate, but there are too few in the cabinet, actually controlling affairs. What if the cabinet interlocked with every other big board of directors in Canada? The result would be excellent, rather than deplorable.

Men of the Baldwin—Hoover—Mellon stamp would be welcome at Ottawa.

EDITORIAL NOTES

THE Grain Trade Review of Winnipeg, while regretting that the lake rates enquiry was not broadened sufficiently to reveal all the factors in the problem, points out, that the finding that conditions have favored or promoted a "virtual monopoly" has shaped up a definite issue for which a satisfactory solution must be found.

* * * *

IT IS NOW being admitted by Hydro financiers that the cost of the Chippawa development will be increased by about $10,000,000 to cover interest on capital during the period of construction. This sum is almost as large as the original estimate given to the public as the cost of the whole undertaking. Finance is really a simple matter when there is unlimited public credit to bank on.

* * * *

THE ALBERTA government is being urged by the U. F. O. to launch into a marketing scheme backed by the public treasury. A thorough inquiry would undoubtedly lead the government to decide against any such experiment, just as the banking inquiry killed the provincial bank agitation. Alberta legislation has already done much to discourage the investment of capital. The prospect of taxation to pay for socialistic experiments in marketing is not likely to inspire confidence in investors at this time.

Hebrideans as Immigrants

Something About Our "Newest Canadians"

By NORMAN MACKINTOSH.

Hebrideans as immigrants have been having the special attention of two provincial governments in Canada during the past few weeks, and two experiments are well under way for the settlement in the Dominion of specially arranged parties of newcomers from the great group of islands on the West coast of Scotland which are known as the Outer Hebrides. What makes these two experiments particularly interesting in relation to one another is the fact that while similar in some respects the parties of immigrants differ strikingly in other and exceedingly important respects. Ontario has attracted to her borders some three hundred and twenty young men and young women from the Island of Lewis, largest and most prosperous of the Hebridean Isles, in the outer group. Alberta has welcomed a similar number of Hebrideans from smaller islands lying south of Lewis, and Alberta's newly arrived Hebrideans are in large family groups, including many small children of both sexes, and a great many women of the maternal type. Ontario's Hebrideans are principally Protestants and Presbyterian; Alberta's are almost all Roman Catholic, in fact, they were assembled for and conducted on their voyage by Roman Catholic priests, while Ontario's immigrants were selected by agents of the Ontario government with a view to their employment on farms under an arrangement by which a proportion of their first year's earnings is to go to the refunding to the government of the amounts advanced to cover the fare to Canada.

Being young men and women the Ontario Hebrideans have little or no capital; the Alberta party on the other hand, came with a certain amount of capital, the proceeds of the realisation of their property in the Hebrides. Idea of the promoters of the Alberta Hebridean immigration is that after a year or so of service on farms in Alberta the heads of the families brought into the province shall acquire holdings of their own and work them. Ontario's arrangement involves a contract for one year with the farmer during which time most of the $350 earned in wages is to be repaid to the government by each immigrant whose fare out was paid. In Alberta at Red Deer, provision was made for the arrival of the newcomers by Rev. Father Andrew Macdonnell, who secured a large tract of farm land extending in peninsular fashion into a lake and not unlike the Hebrides in simple scenic characteristics. Here it is intended to house and employ the families until they are settled on Alberta farms. Some groups may remain on this land for a considerable part of the present year, and some may be settled on it more or less permanently.

Some Restlessness

As yet it is too early to estimate even the promise, far less the results of the two experiments either individually or in contrast with one another. Ontario's Hebrideans, however, showed a certain restlessness very early in the course of their settlement on farms. This was not unexpected by those who know the peculiarities of the Hebridean temperament, nor indeed by the immigration officials at Toronto, who had the duty of directing and placing the newcomers. There is always a little tendency to uncertainty and restlessness among newly arrived immigrants no matter what nationality they may be. As a rule, however, after one or two alterations of locality and adjustments of "misfits" immigrants coming to Ontario farms settle down solidly and begin to learn the ways of the country. With the recently arrived Ontario Hebrideans came a few who had paid their own way out to Canada, and who therefore owed no obligation to the Ontario government. These men were under no contract to work on the farm, and were at liberty to seek employment in the cities. Toronto firms found places for several of them. One or two went farther afield. One or two who had been intended for the farms found that owing to the very great delay which beset the party on arrival at St. John, N. B., during the period of railway tie-up due to floods, the situations intended for them had been filled. Such men found employment in the city, on lake steamers, at wharves, and in warehouses. It was reported that a small group of Hebrideans had "skipped" from farm employment and taken places in a Toronto brewery which had been vacated by strikers. On investigation this story proved to have been ill founded. The men who accepted the positions left by the strikers were immigrants but not members of the Hebridean party at all.

Promise to Make Good

Whether the Hebrideans welcomed to Ontario will become Ontario farmers themselves in time is a matter for conjecture. They come from conditions in which farming, fishing and sea-faring furnish the principal sources of livelihood. They have been accustomed to think of land-holding in terms of the Scottish Croft system which Lord Leverhulme is said to have entirely misinterpreted to the disruption of his well-intended plans for the development of the Isle of Lewis industrially. That they are hardy, capable, and likely to make good Canadian citizens is undoubted. They can all appreciate the advantages of owning their own farms in the future. Temperamentally they are versatile and high strung, anything but servile, very loyal to an employer if they admire him, indifferent and contemptuous to a degree if unfairly treated. An offended Hebridean might easily become a destructive instead of a splendidly constructive dynamic in an industrial community cursed with executives incapable of handling high-spirited men in the right way to secure the rich response of their energy and intelligence urged loyally along channels cut by their keen appreciation of an employer's just consideration. Canada has abundant evidence of the abilities of Hebrideans. Many leaders of industry and finance have been proud to claim Hebridean ancestry. To mention T. B. MacAulay, president of The Sun Life Assurance Co. of Canada, is to name but one of these. Mr. MacAulay in person welcomed the Ontario Hebridean party to Canada as they passed through Montreal. "Save every cent," he said, "we want to be proud of you."

Ontario's and Alberta's experience with the Hebrideans as immigrants will be watched with interest by other provinces, notably that of New Brunswick. Both the Ontario and the Alberta parties landed at St. John, N. B., and were there officially welcomed on behalf of not only the city and province but also on behalf of the whole Dominion of Canada. Hon. Walter E. Foster, former premier of New Brunswick, through whose especial interest in settlers messages of welcome were officially expressed from Fredericton and Ottawa when the immigrants landed, has in mind some similar schemes of settlement for the province whose affairs he so ably directed. There is land available for free settlement in New Brunswick, land bordering on the sea where Hebrideans may find exactly the same conditions as they have been accustomed to in their own islands. Farming, fishing and sea-faring industries are especially well established in New Brunswick, and it may be said with a great degree of certainty that if the Ontario and Alberta experiments with Hebridean settlers are even only moderately successful, New Brunswick will probably be the next province to organize a similar or slightly adapted scheme of immigration using the same vigorous type of immigrants, and no doubt arranging for their embarkation direct from their own Isles to voyage over the Atlantic and land speedily on welcoming soil within the borders of New Brunsiwck.

Giving Capital a Chance

By PETER PETERKIN,
In Grimsby Independent.

With the great majority of newspapers throughout the country making an appeal for mob approval by advocating public ownership, confiscation of private capital, taxation of corporations, etc., it is encouraging to find at least one paper with the courage to "defy a wrong majority." In the following article in the Grimsby Independent "Peter Peterkin," points out as THE FINANCIAL POST has done how capital in Canada has been discouraged by legislative interference and how our big men have been crowded out of their fields of nation-building by popular demagogues who mistake popularity for ability.—Editor.

It is admitted upon all sides that probably the two greatest needs of Canada in general and of Western Canada in particular, at present are:

1. Increased immigration.
2. More outside capital to develop Canada's great natural resources.

And on both these counts we are not getting nearly enough to satisfy our needs.

* * * *

I have already indicated in a former article the chief reasons why we are not obtaining the amount of immigrants we desire, and I wish to further point out some of the reasons why both British and foreign capital are fighting shy of Canada, and are being diverted instead to the United States, Australia, New Zealand and South America.

* * * *

Unfortunately there is abundant evidence on every side of a lack of confidence in Canada as a field for investment, and THE FINANCIAL POST has already pointed out some of the chief reasons for this. For instance, the Western provinces have passed various laws making seed grain loans a lien on land ahead of mortgages held by investors the world over through the loan companies operating in Canada, thus abolishing, by legislation, various features of mortgages put there to protect those who lend the money.

* * * *

As a natural result, British, French and foreign capital became frightened. You see, there are governments in other parts of the world that give legislative encouragement to money investors rather than legislative restriction. More than that, Canadian provinces have gone into the loaning business in competition with these companies. They loan money at less than cost and pay no taxes and at the same time double and triple the taxes of the ordinary loaning companies to foot the bill for their own deficits.

* * * *

In addition, they go into the banking business, the telephone business, the railway business, the business of developing water power, and raise the taxes on other firms in these lines of endeavor. Of course, under these conditions it becomes increasingly difficult for a private enterprise to make a fair profit, and private capital does not attempt it.

* * * *

You see, if it did, and got to a profitable stage, it might have its plants and franchises taken away by legislative enactment. Yes, this has already been done in Canada, and there is not a single line or phrase section in the whole of the constitution of Canada that can prevent it from being done again.

* * * *

Let us look at this thing from another aspect. Some years ago there was a race of builders in Canada, men of big vision, grit and resource; men of the type of Sir William Van Horne, Sir William Mackenzie and Sir Donald Mann and others. They saw the possibilities of Canada and devoted their lives to the development of these possibilities.

* * * *

These men took tremendous chances and built, and Canada owes a lot to them to-day. Some of them, no doubt, aided by politicians and public funds built recklessly, but they built. Then came the swing to public ownership of nearly everything and the feeling towards these masters of private enterprise changed, and from public heroes they became public scape-goats.

* * * *

Paternalism and Nationalism became watchwords. And these masterbuilders, or others like them, have simply left Canada to build railways and power plants in South America, Africa and other countries.

* * * *

And now, considering the tremendous undeveloped resources of Canada it would seem to have been far better if the public's interest in the doings of private initiative had been protected by sane legislation rather than by adopting a policy of discouraging any investments whatever of private capital from other countries.

* * * *

By all means, we need to get people into Canada, but we also need a different viewpoint towards the man who is ready to send his money as well as his sons. Let us bid his capital welcome and assure him that when he takes a chance on a farm or in a mine, or a bank, or a power plant, the people of Canada will not take his investment away from him as soon as it turns out a success. Better far to assure him that as long as his money helps to make Canada a better place to live in, we will let him have a fair rental for the use of that money, and protection against its spoliation.

* * * *

The following saying of Lord Macauly exactly hits the proper mark, it seems to me: "Rulers will best promote the improvement of the nation by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course; commodities their fair price; industry and intelligence their natural reward; idleness and folly their natural punishment."

* * * *

By maintaining peace, by defending property; by diminishing the price of law and by observing strict economy in every department of state. Let the government do this; the people will assuredly do the rest.

Where Canadian Goods Meet With Preference

The parts of the British Empire now granting a tariff preference to Canadian goods are: United Kingdom (including Northern Ireland), Irish Free State, New Zealand, Union of South Africa, Southern Rhodesia, Northern Rhodesia except Congo Basin, British Guiana, British Honduras, Trinidad, Barbados, Grenada, St. Vincent, St. Lucia, Dominica, Antigua, Montserrat, St. Kitts-Nevis, Virgin Islands, Jamaica, Bahamas, Cyprus, Samoa, and Fiji.

"Auntie, did you ever get a proposal?" "Once, my dear, a gentleman speaking over the telephone, asked me to marry him, but he had the wrong number."

PERSONALS

J. P. WHELAN, manager of the Arcade, Ltd., department store, Hamilton, Ont., is on a business trip in Great Britain.

R. F. NORTHEY, late of Browning, Harris and Northey, investment brokers, Hamilton, has opened offices in the Landed Banking and Loan Building in that city to operate in the investment banking field under the style of R. F. Northey & Co.

DOUGLAS LORRIMER, who has represented May and Baker, London, England, in Canada for several years has now put in an extensive stock of fine pharmaceutical chemicals at his warehouse in Hamilton, believing that British firms in the majority of cases cannot do business in this country unless stocks are carried.

G. T. WILSON, president of the Canadian Association of British Manufactures and their representative in Toronto, presided at a general meeting of the association held at the Prince George Hotel on Monday, when the Sales Tax was discussed. Mr. Wilson will leave for England on a business trip in the near future.

H. AUSTIN, head of the Ohio Brass Co., visited the plant of the Dominion Insulator and Manufacturing Co., Ltd., which was recently established in Niagara Falls, Ont. The Ohio plant is the parent concern of the Canadian branch. The latter was established for the production of insulators of high voltage and general electrical work, and is now actively producing. Keith McLeod is in charge. There are only two companies producing these insulators in Ontario.

Corporation Bonds

Those desiring a high income yield combined with a good degree of safety and marketability will find, in the well-selected bonds of Canada's leading corporations, investments well suited to their requirements.

The following securities are from our current list. Full particulars will be gladly furnished on reqnest.

	Rate	Due	Yield
CANADIAN REALTY CORP.	6%	1924	6.00%
CANADA BREAD CO.	6%	1941	6.00%
ST. MAURICE POWER CO.	6½%	1953	6.30%
PACIFIC BURT CO., LIMITED	6½%	1937	6.40%
OGILVY REALTY CORP.	6½%	1952	6.43%
P. BURNS CO., LIMITED	6½%	1943	6.50%
HOWARD SMITH PAPER MILLS	7%	1941	6.75%

The average income from good corporation bonds at present is about 1% higher than the average income from Government and municipal securities. This is an important factor where high income is essential.

Inquiries Invited.

A. E. AMES & CO.

Investment Securities

UNION BANK BLDG. . . . . TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY . . . . . . NEW YORK
BELMONT HOUSE . . . VICTORIA, B.C.
HARRIS TRUST BLDG. . . . . CHICAGO

Established 1889

Members of Toronto and Montreal Stock Exchanges.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three cent stamp should be enclosed to cover a direct reply.

CLYDE & SISSIBOO

Reader, Toronto.—I would like your opinion on Clyde & Sissiboo bonds 6½%.

The Clyde and Sissiboo bonds are an excellent investment and may be considered in a class suitable for your purposes.

WHITE BEAR MINING CO.

C. R., Moncton—Can you tell me anything about the White Bear Mining Company of Toronto, organized somewhere about 1906? Is it any good?

We are unable to locate any record of such mining company as White Bear. No doubt if one existed it would be in the White Bear River district at Temagami, south of Cobalt. The department of mines reports fail to mention such a company so it is evident that it never got anywhere, as a mining enterprise. You will be pretty safe in assuming that the concern, like dozens of others, passed out shortly after the 1906 boom in the north.

CANADA BREAD PREFERRED

Reader, Ottawa.—Would be glad of your opinion on Canada bread pfd., also dates of dividend.

The preferred of Canada Bread pays 1¾% quarterly, January, April, July and October. Since the first of 1923 this issue has fluctuated narrowly from 93¾ to 95 and is selling at the latter price at the present time. There has been a fair amount of trading in the issue. Canada Bread preferred is well thought of. The company has shown a steadily increasing earning power and there are many who have looked for a dividend resumption on the common stock. The company's year ends June 30. The last annual report showed that after paying the bond interest the revenue for the year was $398,853 and the year previous $307,122. The surplus and reserves account stands at $865,243. Standing ahead of the preferred stock is an authorized bond issue of $1,250,000 of which $1,104,400 is outstanding. These were issued in 1911 and are due in 1941. The sinking fund is being accumulated at the rate of one per cent. per annum on the par value of the bonds.

GUARANTEED INVESTMENT RECEIPTS

L. J., Toronto.—What investment do you advise for a teacher on a small income. Would you consider guaranteed investment receipts in a large trust company advisable (5¾%)?

The guaranteed investment receipts of the trust companies form a very satisfactory type of investment and one that yields a somewhat higher rate than can now be earned on a bond of the Dominion or municipalities. You can also invest your funds with the trust companies to obtain a higher yield than you get from the investment receipts by creating a trust fund which will be invested by the trust companies for a small proportion of the annual income. Of course, in this case your investment is not guaranteed by the trust company and for small amounts it is perhaps not as practical a way to invest money.

There are a number of bond houses that will sell securities on a partial payment plan. You can buy excellent bonds by paying a small proportion as a deposit and make monthly payments over a term of six months to a year for the balance. This enables the smaller investor to get his money into bonds of good corporations and still have a security of a denomination that is easily salable.

BELL TELEPHONE

B. H., Toronto.—Would it be a good deal for a widow with 35 shares of Bell Telephone bought at 106 to sell part or all and invest in Province of N.S. 5% bonds at par, or other government or municipal or industrial bonds?

Taking the longer view, Bell Telephone may be considered as having acquired a good deal of stability, with freedom from wide ups and downs in market price. The only danger before Bell Telephone was the spread of the public ownership movement, chiefly in Ontario, with its consequent feeling of resentment against any incorporated company operating in the utility field, might make it impossible for the company to establish rates that would be sufficient to insure the continuance of the 8 per cent. dividend. There has been a change of public feeling in this regard; one does not see the same attacks on the Bell Telephone Company. It has gotten many people to purchase its stock and has nearly 10,000 stockholders, in itself assurance against any widespread influences of an adverse nature. It has taken its customers into its confidence in its advertising, telling of its problems and showing them that its problems are their problems. Then there is, too, the fact to be considered that with declining costs the company should not require any further substantial rate increases.

There is no need to sell Bell Telephone to-day. The tendency of the shares is likely to be gradually upward though no very extensive movements need be looked for.

INVESTING $15,000

Europe.—The writer, a Central European, has been in Canada and the United States for several months and has been a constant reader of THE POST since his arrival and finds it very interesting—nothing in Europe like it. Will you kindly advise him how best to invest $15,000 to get the highest rate of interest and at the same time to retain his capital intact so that he can, if he does not remain in this country, sell the security and transfer his money to Europe without loss? In view of exchange conditions, would you advise investment in this country or in the United States?

There are many excellent bonds and preferred stocks available that will suit your requirements; securities that are at all times easily negotiable, that are well seasoned and return good interest yields. You might make a choice from among the following:

	Yielding About
Bell Telephone	6 2-3%
Consumers Gas	6 ½%
Hillcrest Collieries	8 %
Canada Bread pref.	7 1-3%
Asbestos Corporation	7¾%
Provincial Paper pref.	7¼%
Steel of Canada pref.	7 %

A division among these securities will yield about 7 per cent. or slightly higher and yet give an excellent degree of safety, for in each of these securities there is a large equity of assets and proven earning power. There are many bonds also available, a number of which are mentioned in THE FINANCIAL POST of April 20 and April 27 when a number of leading investment houses made suggestions of securities that could be confidently purchased to secure a yield of around 7 per cent.

ONTARIO AND PEACE RIVER OIL

Subscriber, Hespeler.—I shall be obliged if you will furnish me with any information available concerning the capital stock of Ontario and Peace River Oil and Gas Producing Co., Toronto.

Affairs of the Ontario and Peace River Oil and Gas Producing Company are not in the best of shape. The company has been marking time while negotiations have been on for the organization of the Anglo-Canadian Oil Producing and Refining Co. If this concern, which is being floated in England, goes through, the shareholders of the Ontario and Peace River will be given share for share in the new company.

As far as we can see there is little equity behind the stock of the Ontario and Peace River. The best that can be said of it is that the company has made quite an effort to get something good in the oil line and failed.

Ontario and Peace River was organized to absorb a number of small concerns in Western Ontario. Detroit Glencoe, Gates Syndicate, Rockwood, East Kent were some of them. Practically all of them have produced some oil. A great deal of money was spent in trying to get production but most of the time they were pumping water rather than oil. In the end it was found that the overhead was greater than the value of the output and gradually operations were abandoned.

In the meantime the company got in on the Peace River rush and secured a lease on 5,000 acres. They have been holding this for some time at a rental of 50 cents an acre while they sat silently by and awaited for others to explore the field. Results in this regard have been disappointing also and at the present time serious consideration is being given to dropping these leases.

About the only thing of value that the Ontario and Peace River will have to hand over to the Anglo-Canadian will be an option on the holdings of the Bolbrook Co. of Fort Worth. This is a concern with a number of leases and which has a certain amount of revenue in royalties.

TECK-HUGHES MERGER

Reader, Winchester.—Would like your opinion regarding Teck-Hughes merger. I sent my Teck-Hughes stock for exchange through the Union Bank, but they report that their understanding is that no exchange of stock will be made but simply a change made in order to enable the Teck-Hughes to increase their capitalization but that the Teck-Hughes shareholders will not be given any interest in the Orr Gold Mines. I cannot understand this at all, and will be obliged if you will give me your advice as to what I should do in the matter, also your opinion as to the wisdom of the amalgamation of the two companies on the basis explained in the circular, also the possible effect of the amalgamation on the stock of the original, i.e. the present shareholders of the Teck-Hughes Gold Mines, either to cheapen or enhance the value of same.

The Union Bank's report to you is perfectly correct. There are no holdings of the Orr gold mine to be divided. The Teck-Hughes purchased the Orr Company, paying for it in stock, hence the change in your stock certificate to show the increase of capital by $1,000,000. This means that by the amalgamation the Orr Company was to pass and the properties would be held under the name of the Teck-Hughes. Ultimately when all the stock is transferred, the Teck-Hughes will have in its treasury all the capital stock of the Orr and then, if it desires, it can wipe out that company.

The only change in your holdings, other than the increase in capitalization, was the change in the equity behind your stock. The addition of the Orr property was the means of turning the Teck-Hughes into a bigger mine. You will note that there has been heavy trading on the stock market. There are those who believe that there is a certain amount of artificial interest behind this stock. There may be but there is no getting away from the fact that the production of gold is now around $100,000 monthly, and that a most progressive campaign of development is under way. The amalgamation was good for both companies, fair to all concerned, though it is believed the Teck-Hughes got much the better of the bargain. You can see by the trend of the stock as to what the effect has been on Teck-Hughes.

CURRENT OPINIONS

NATIONAL BANK BRANCHES

New York Journal of Commerce

The comptroller of the currency, in authorizing the Chemical National Bank of this city to establish twelve local branches practically sets the seal of approval upon the branch bank policy save in so far as restrained by state law. As to the latter, he will naturally have to await the outcome of the suit now pending in the Supreme Court. It may be that we shall have a system in which extensive "strings" of branches are developed in sundry states while in others none is to be tolerated.

The action of the comptroller is tantamount to the approving of branches in general. He may not at present be able by any stretch of interpretation to permit the creation of branches outside the cities in which banks are located, but in permitting their establishment all over Greater New York he is in effect going further and reaching a far greater area of interbank competition than if he had been able to permit the creation of branches throughout the entire territory of many western states. The branch system is taking root in the United States and with the sanction of the Government.

What now will be the attitude of the smaller banks of the country? They have a serious problem to face, for it cannot be many years before they will have to meet real branch competition of the kind that is urgent in all of the modern countries of the present day. Would they not act wisely to recognize the inevitable and to set their houses in order, with the expectation that they must adjust themselves to new conditions?

The value of the farm products of the province of Saskatchewan during 1922 were $505,318,000, according to an announcement in the provincial legislature. According to the same member if all the farmers had sold their holdings and settled every last bill they could leave the country with $1,000 for every man, woman and child in the rural districts.

A Constructive Federal Financial Policy is an Imperative Need

If Business is to Succeed in the Field of International Competition Taxation Burden Must be Relieved

By J. COURTLAND ELLIOTT, M.A.

There is a considerable body of opinion in Canada to-day holding that taxation has reached a point where it is beginning to strangle enterprise and initiative and attracting capital that should be used in production to tax-exempt government bonds. Is that contention justified? Did business and business men bear a heavy burden during the war? What effect is taxation having on expansion in the country now?

These questions are important because they affect the investing, buying and earning power, not only of business and industry, but also of every person in the Dominion. Why? Simply because if the government is taking too large a portion of every dollar earned our invitation to other countries to send in capital and immigrants must go unheeded and our dreams of expansion can never materialize. Other countries offering greater advantages will displace us.

Loans Mortgaged Our Future

As the table below shows heavy taxation developed only after the war when business was slackening and dollars were becoming more precious. The war was largely financed by borrowing, and, as a result, every cent of our huge debt is a mortgage on future production. Little wonder then that there is a need for brisk business, extension of foreign trade and expansion of industry to meet the heavy taxes now that might have been gathered more easily in the heydey of war-time prosperity and patriotic exaltation.

The Burden on Business

Before the war practically all federal taxation was levied by customs and excise tariffs. The drift towards direct taxation on wealth and income can be noted by the fact that for the fiscal year ending March 31, 1922, only about two-thirds of the taxation was derived from the former source. The income tax and inland war revenue taxes such as the sales tax, transportation taxes and taxes on cheques are now providing nearly one-half of the revenue. It cannot be determined exactly what proportion of the taxes on consumption and expenditure are being absorbed by business to-day but it would be safe to estimate that at least one-half of the total federal taxation is a direct charge on the earnings of Canadian business, and, more important, a charge that cannot be passed on to the consumer.

It is a fact, nevertheless, that during the period of war and demobilization from 1914 to 1921 taxation on wealth and expenditure amounted to only about 14% of the total—a proportion less than in the United Kingdom or the United States. It is to be remembered, however, by those who might use this statement to prove that the consumer, whose purchases were taxed by the tariff, was bearing a disproportionate share that the provinces and municipalities are restricted to direct taxation—much of which bears on business.

Our Tax Dilemma

In the year 1920, the last for which approximate statistics can be secured, $34.01 was being paid in indirect taxes and $7.67 in direct taxes per capita to the federal government, probably at least $4 in direct taxes to the provincial government and varying amounts in direct taxes to the municipal governments, ranging from $17.59 in towns with 1,000 to 3,000 population, $16.97 in towns from 3,000 to 10,000 and $33.38 in places over 10,000. Taking all these figures into consideration it can be seen why there is reason for the insistent demand that there be some constructive policy in public finance.

Before the war the per capita taxation in Canada was larger than in the United Kingdom or the United States. Yet these countries have made substantial recovery; they have reduced taxation and made a start towards liquidation of their debts. Canada has done neither and, worse still, because we borrowed to pay for the war we have to load on taxation without even balancing our budget. All this is being done at a time when business is calling for relief from taxation so that Canada can take her place in the field of competitive trade without handicaps. Heavy taxes, a growing public debt, an unbalanced budget, no comprehensive policy to meet our obligations—that is the predicament in which we find ourselves!

	Taxes on Wealth and Income—			—Taxes on Consumption and Expenditure—		
Fiscal Year	Financial Institutions	Business Profits	Income	Customs and Excise	Inland War Revenue	Total
1914-1915	$ Nil	$ Nil	$ Nil	$97.420.951 99.89%	$ 98.057 0.11%	$97,519,008
1915-1916	2,083.944 1.68%	Nil	Nil	121,077.901 97.09%	1,536,838 1.23%	124,698,683
1916-1917	1,736.137 0.99%	12,506.517 7.16%	Nil	158.456.190 90.67%	2,059,584 1.18%	174,758,428
1917-1918	1,881.427 0.96%	21,271.084 10.81%	Nil	171,341,075 87.04%	2,227.390 1.13%	196,720,976
1918-1919	1,969.218 0.84%	32,970.062 14.18%	9,349 720 4.00%	177,511.222 75.95%	11,888.508 5.08%	233,688,730
1919-1920	2,083.170 0.70%	44.145.184 15.01%	20,263.740 6.91%	211.494.906 72.04%	15,587.707 5.31%	293,574,707
1920-1921	2,359.003 0.64%	40,841.401 11.07%	46,381.824 12.58%	200,385.171 54.34%	78.803.099 21.37%	368,770,498
1921-1922	2,327.650 0.73%	22,815.667 7.04%	78,684.355 24.60%	142,441.852 44.53%	73,656.489 23.03%	319,926,013

Why good Securities should be held

A careful analysis of the investment situation in Canada, showing the strong technical position is one of the features in the new issue of Greenshields Review.

Write for a copy.

Greenshields & Co.

Dealers in Canadian Bond issues
Members Montreal Stock Exchange

Montreal: 17 St. John Street
and Mount Royal Hotel
Toronto: 14 King Street East
Ottawa: Central Chambers

5.20% Interest—with Security

Secured by taxing powe on all assessable land in Winnipeg and its important suburbs.

Almost 85% of the debt a direct obligation of Winnipeg.

This is, briefly, the security behind Greater Winnipeg Water District 5% Bonds, which at 97.53 and interest, yield 5.20% until February 1st, 1943.

Write for further particulars.

Wood, Gundy & Company

Toronto
Winnipeg
London, Ont.

36 King Street West
Toronto
Telephone: Main 4280

Montreal
New York
London, Eng.

In the Final Analysis—*Earnings*

The true value of an Industrial Investment is measured by the ability of the Company to show earnings for a period of years substantially in excess of all Interest and Sinking Fund requirements.

Average annual earnings of the

Canadian Paperboard Company, Limited

have been over 2½ times Bond interest requirements for the past six years, and at the present time are more than 3½ times interest charges.

The paperboard business is today one of the key industries. Practically every article of consumption, wearing apparel and use in our everyday life is put up, shipped or delivered in a paperboard package.

A long term bond yielding 7%.

Price: 100 and accrued interest.

Descriptive Circular H 4 Mailed on Request.

Canadian Debentures Corporation Limited

Established 1910

36 KING ST · EAST TORONTO

RSC
INVESTMENT-SERVICE

Paper Bags, Boxes, Drinking Cups, Commercial Envelopes

and other paper specialties, are manufactured by The Continental Paper Products, Limited, of Ottawa. For this range of products there exists a steady market and constantly increasing demand throughout Canada.

WE offer the First Mortgage 6½% 20-Year Bonds of The Continental Paper Products, Limited, at 99½ and interest, to yield about 6.55%.

IN addition to being secured by first mortgage on net assets of over three times the amount of bonds outstanding, the bonds are unconditionally guaranteed as to principal, interest and sinking fund by Continental Paper & Bag Mills, of New York—one of the foremost producers on this continent of paper bags and paper specialties.

CONTINENTAL PAPER & BAG MILLS has no funded debt and has paid ninety consecutive quarterly dividends on its Preferred Stock and seventy consecutive quarterly dividends on its Common stock.

THE bonds are issued in denominations of $1,000 and $500.

WE give as careful attention to the requirements of small investors as to the business of large institutions. Instalment payments arranged if desired.

Royal Securities Corporation, Limited

164 St. James Street
MONTREAL

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

REAL ESTATE

FARM LANDS
CITY PROPERTIES

Osler, Hammond & Nanton
WINNIPEG

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Montreal Stock Exchange
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Halifax, N.S. Montreal Sydney, N.S.
Sherbrooke Kingston St. John's, Nfld.
Moncton Direct Wire Connections London

MOUNT ROYAL HOTEL
Company Limited

ANNOUNCEMENT

REDUCTION in BONUS of COMMON STOCK

Largest Hotel in British Empire

THE BONUS of Common Stock with the 8% Convertible Debentures of the Mount Royal Hotel Co., Limited, will be REDUCED or withdrawn entirely on or before JUNE 15th, 1923.

The right is reserved to put this decision into effect without further notice.

HAVING recently obtained the only block of Treasury Shares available we are in a position to fill the requirements of a limited number of investors.

Until such time as the reduction goes into effect, we are offering a Bonus of twenty (20) per cent. of Common Stock. The prevailing market price of Mount Royal Common is around $40 per share.

Allotment will be made in order of receipt of subscription.

ORDERS MAY BE TELEPHONED OR TELEGRAPHED AT OUR EXPENSE

Price Par and accrued interest to yield 8% with a Bonus of 20% in Common Stock

Denominations: $1,000, $500, $100. Partial Payment Plan if desired.

Credit-Canada, Limitee
ESTABLISHED 1910
120 St. James St., MONTREAL, Transportation Bldg.
Main 4735

NEWS AND VIEWS ABOUT BONDS

DEMAND FOR BONDS INCREASES; LITTLE CHANGE IN PRICES

Look for Improvement Next Month—Mortgages Reported Scarce

Bond dealers report an increased interest in the bond market during the week, with little change in prices. Private investors are taking up bonds as mortgages are not so easy to get, those requiring mortgage money being disposed to hold off for a drop in interest rates.

It is stated that the heavy payments of taxes around the first of May had some influence in keeping buyers out of the market. As this is now over, some dealers look for a moderate improvement in June. While the volume of sales in municipal bonds has increased, Victory Loan trading has slackened, though little disposition to force lower prices is in evidence.

Money is easier in New York, due to a slight decrease in business, and the liquidation on the stock exchange as a result of the bond market there has shown some firmness.

A number of large institutions still have considerable money for investment. It is reported that one large insurance company will have $10,000,000 for investment in the course of a few days.

Two large municipal issues were sold during the week at good prices, an evidence of good demand. Several new industrial issues have been purchased and are now being prepared for sale.

The city of Victoria awarded its issue of $1,400,000 5½ per cent. 20-year serial refunding debentures to Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp. at a price of 95.76, New York funds. Alternative bids were called on the basis of payment in Canada and London, and in Canada, London and New York. At the price paid the city gets its money for 5.17 per cent.

The bids were:

	Can. Bonds N.Y. Terms	Can. Bonds Victoria tms.	Am. Bonds N.Y. Terms
A. E. Ames & Co., Dominion Securities Corp., Wood Gundy & Co.	95.76	97.839	96.587
Carsten & Earle, A. Jarvis & Co., Halsey, Stuart & Co., Seattle National Bank		97.13	96.13
McLeod, Young, Weir & Co., Bell Gouinlock & Co., Royal Financial Corp., Gillespie, Hart & Todd			96.07

Two other Victoria issues for bridge purposes, $85,000 5½ per cent. 20-year sinking fund and $90,000 5½ per cent. 30-year sinking fund were sold to Burdick Bros. at a price of 98.316 for the former and 98.115 for the latter, both prices represented in Canadian funds. The two issues are for the Canadian market.

The average of the bids on the two issues were:

A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co.	98.13	98.79
Carston & Earle, A. Jarvis & Co., Halsey, Stuart & Co., Seattle Nat. Bank.	96.37	
Burdick Bros.	98.21	

The town of Alliston sold an issue of $29,890 6½ per cent. bonds due 1923-47, and guaranteed by the county of Simcoe, to Bird, Harris & Co. at 108.96, costing the town 5.60 per cent.

The bids were:

Bird, Harris & Co.	108.96
Wood, Gundy & Co.	108.875
A. E. Ames & Co.	108.752
Home Bank	108.75
A. Jarvis & Co.	108
Mackay & Mackay	106

Ed. Brown and Company, Winnipeg, purchased the St. Boniface school board $65,000 issue of six per cent. debentures at 99.

City of Winnipeg bonds amounting to $1,000,000, bearing interest at 5 per cent. to run 20 years, payable in New York and Canada, have been awarded to Wood, Gundy & Company, acting with the National City Company, at a price of 97.88. Alternative bids were called for on the basis of payment in Canada only and payment in both New York and Canada.

Tenders received were as follows:

	Can. Bonds	U.S. Bonds Can. Funds	U.S. Bonds U.S. Funds
Wood, Gundy & Co.	95.838		
Wood, Gundy & Co., National City Co.		97.885	95.79
Miller & Co.			95.731
A. E. Ames & Co., A. Jarvis & Co.	96.09		
A. E. Ames & Co.		97.375	
Gairdner, Clarke & Co., Nesbitt, Thomas & Co.	96.07		
Dominion Securities Corp.	95.911	97.121	
Aird, McLeod & Co., Bell Gouinlock Co.	95.70		
Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank	95.51		
McLeod, Young, Weir & Co., R. A. Daly & Co., Matthews & Co.	95.39		95.64
Canadian General Securities Corp.			95.61
Harris, Forbes & Co.		96.714	
Hanson Bros., Harris, Forbes & Co., National City Co.	94.417		

The town of Buckingham, Que., refused the bids for its issue of $65,000 5 per cent. bonds due 1950 and decided to sell them over the counter. The bids received were: :

Rene T. Leclerc, Inc.	90.13
Dominion Securities Corp.	88.78
Municipal Debentures Corp.	87.17
Credit Canadian	93.08

Bond Issue to Build New Grain Elevator

From Our Own Correspondent.

MONTREAL. — James Stewart, president of Maple Leaf Milling, is the president of the new Stewart Terminals, constructing a new grain elevator at the head of the Great Lakes. The construction is being financed through the sale of $550,000 of bonds by Royal Securities Corporation and Aemilius Jarvis and Company. The elevator will have storage capacity of 1,500,000 bushels and provision is made for enlargement if necessary.

The bonds, which pay 6½ per cent. interest and mature serially to 1938, are offered at various prices to yield the investor from 6.50 to 6.80 per cent.

Stewart Terminals Bonds Being Sold by Syndicate

Royal Securities Corporation, Limited, and Aemilius Jarvis & Company, Limited, jointly are making an offering of $550,000 first mortgage 6½ per cent. gold serial bonds of Stewart Terminals, Limited, to yield from 6.50 to 6.83 per cent.

The Stewart company owns 6.73 acres of land along the waterfront of Port Arthur, immediately adjoining the Canadian National Railways' main track from Fort William to Port Arthur. On this site the company is constructing a concrete loading dock, concrete work house, fully equipped with storage capacity of 300,000 bushels, and a fireproof, concrete, modern elevator building with a capacity of about 1,200,000 bushels. The concrete dock will accommodate sixty freight cars and the largest lake freighters.

The commercial valuation of the entire property when completed will be $1,200,000, and it is expected that a net income of $150,000 annually will be realized.

West Kootenay Bonds Being Offered in Canada

The National City Co. and Hanson Bros. are offering an issue of $1,750,000 West Kootenay Power & Light Co., Ltd., general mortgage sinking fund gold bonds, series "A", bearing interest at 6 per cent. and due 1943. Payment of principal and interest is unconditionally guaranteed by the Consolidated Mining & Smelting Co. of Canada, in which the Canadian Pacific Railway owns a substantial amount of the outstanding stock and debentures. C.P.R. likewise owns a large percentage of the senior security of West Kootenay Power. The proceeds of the present issue will be used in part to complete construction of an additional development of 20,000 h.p., which will bring the company's total development to 60,000 h.p.

The net earnings after taxes, but before depreciation, available for bond interest have grown from $348,509 in 1916 to $550,734 in 1922, and have averaged $453,225.

Hamilton Will Ask Drury to Order Bonds Returned

From Our Own Correspondent.

The city of Hamilton will ask the Drury government to pass an order-in-council instructing the Hydro-Electric Commission of Ontario to return to Hamilton the $6,400,000 worth of debentures it deposited in connection with the projected Port Credit-St. Catharines Hydro-radial railway.

For some time the city has been attempting to secure their return from the commission direct, so far without success. It is alleged that Premier Drury expressed himself some time ago as seeing no good reason why the bonds should not be returned to the city. He promised further that if any technical difficulties developed in the matter his government would issue an order-in-council instructing the commission to return the debentures.

POWER ISSUE OFFERED

It is reported that a Toronto firm will offer a bond issue of the Northern Canada Power Company..

The amount of the issue is said to be approximately $5,000,000, and the bonds will be secured jointly by the Des Quinze Power Company and the Northern Canada Power Company. The money is to be used to retire $1,200,000 bonds which the company now has outstanding and for the construction of the Des Quinze-Porcupine transmission line.

INVESTOR SHOULD ASK IF SECURITY HAS GOOD MARKET

Convertibility is an Important Essential in Good Investing

From Our Own Correspondent.

MONTREAL. — Investors are told over and over again that they should look first of all for security in their investments and secondly for interest return. The third element of importance that is stressed is usually salability.

There is a bond dealer in Montreal who in his own personal investments puts salability first of all. He points out that many dollars are lost by investors because they are unable to realize upon their investments at times when the money would be of particular value to them. It may be in the case of an estate that is being wound up, of an opportunity to make a profitable trade, or in a time of some financial distress when the security may come on to the market. There is no ready market for it and there is bound to be a certain loss or a delay that in itself will lead to loss.

A Prime Essential

Whether or not it is necessary to place marketability or convertibility of an issue first of all it is undoubtedly one of the prime essentials in any investment. There are many securities offered that have excellent assets behind them and where the earnings assure the interest return. The yield to the investor may be very attractive but the investment cannot be considered as wholly satisfactory unless it is evident that it can be quickly turned into cash if necessary. This disadvantage is of non-marketability and usually exists in the case of small issues of the preferred stock or bonds. As one investment banker put it, it is easier to raise $5,000,000 than $50,000. Altogether apart from the higher unit expense of raising $50,000 the average investment house would not care to handle issues of such size because it is almost impossible to keep up a good market for subsequent re-sale where these are necessary.

Most of the larger investment houses make it a part of their policy to keep up a continued interest in the securities that they have originally handled. They realize the obligation upon a house to go further in serving the investor than merely showing him a certain stock or bond. This is, of course, the whole modern trend in salesmanship of every kind. There is a shoe store that sends a pair of shoe laces to each of its customers a month after they have bought a pair of shoes. Certainly there is no moral or legal obligation upon the shoe store to send them a pair of laces after it has sold the shoes and collected its money. But it realizes the value of a clientele rather than transient customers. Perhaps the same thought is in the mind of the investment bankers to protect their clients by looking after the market's action of an issue after it is entirely out of their hands.

For Unlisted Securities

Many preferred and common stocks are eventually listed on the stock exchange but there are, of course, many that are never on the boards and it is in the case of these that the reliable investment houses keep up the interest and undertake to buy and sell for those who are interested in the issue.

It is well for the investor before he purchases any security to consider the feature of marketability. With some investment houses it is not necessary to give thought to this feature at all for they can be relied upon to sell only issues that will be readily marketable and that will not require a good deal of hard selling to turn into cash. Especially in the case of the smaller and weaker issues it is essential for the investor to consider this feature.

Straus & Co. Buy Issue Of Gurney Foundry Bonds

The Gurney Foundry Company, Ltd., has sold an issue of $1,200,000 first mortgage 6½ per cent. serial coupon bonds to S. W. Straus & Co. of New York, for the purpose of increasing its working capital to take care of increased business. The financing constitutes a closed first mortgage on real estate in the centre of the business district of Toronto, and on two large plants owned by the company at West Toronto and St. Laurent, near Montreal. The total value of the properties, according to recent appraisal is $2,800,000, and the company's statements show a substantial earning record during the past 20 years. The average annual profits of the company for several years have amounted to about two and a half times the interest charges on the bond issue. These bonds mature in from two to fifteen years, with coupons payable May 15 and November 15 and bear interest at 6½ per cent. The company controls the Gurney-Massey Company, Ltd., of Montreal; the Gurney Northwest Foundry Company, Ltd., of Winnipeg, and the Gurney Foundry Company, Ltd., of Vancouver, all of which are separately incorporated and function as sales agencies.

BOND MOVEMENTS OF THE WEEK

Week Ending May 29th.

BONDS—	Int. Rate	Due Year	Yield	Range 1922 High	Range 1922 Low	Range 1923 High	Range 1923 Low	Latest Ask	Price Bid	Week High	Week End Low
Asbestos	5	1942	6.05	100	76	90	87½	..	88½	88	—
Can. Bread	6	1941	6.03	99	88½	100	96	99½	98½	99¾	99¼
Can. Locomotive	6	1951	6.07	100¼	99	99	96½	—	96	99	—
Cedar Rapids	5	1953	5.20	97½	93	97	94⅞	—	97¼	97	96
Can. Cement	6	1929	5.77	100½	94	102	100	—	101½	101¼	—
Cons. Rubber	6	1946	5.87	100¾	88	102½	100½	—	101¼	101¾	101½
Dom. Iron	5	1929	6.51	94	82½	93¾	92¼	93	—	92	—
Lyall Cons.	6	1932	6.46	85	75	97	85	—	97	97	96¾
Montreal Power	4½	1932	5.45	93½	91½	95	92	94¾	93	93	—
Montreal Trams	5	1941	5.70	93½	87½	92½	89¼	92	—	92	—
Nat. Breweries	6	1939	5.72	101½	97	102⅞	101¼	—	102	102⅝	—
N. S. Steel	5	1959	5.78	90	78½	92	87½	88¼	—	88¼	87½
Penmans	5	1926	6.45	94¾	90	97	93¾	—	96	95½	—
Quebec Rly.	5	1939	6.90	87¼	63½	82	69	81½	—	81½	79½
Rio	5	1935	6.60	87¾	76	86¾	85⅛	87¾	—	86½	—
Sher. Williams	6	1941	5.88	100	96	101¼	99	—	101¼	101¼	—
Steel of Canada	6	1940	5.85	100¾	97	101½	99	—	101¾	101½	—
Wabasso	6	1947	6.52	94	89½	96⅜	90¾	—	92	93¼	—
Wayagamack	6	1951	7.15	88¾	71¾	86¾	80½	—	86	86¾	86
Winnipeg Elec.	5	1935	5.73	92	88¾	94½	91	92	—	93½	92
War Loan	5	1925	4.75	96.30	96.10	100.90	99.10	100.90	100.70	100.88	100.70
Do.	5	1931	4.80	99.60	96.25	101.80	99.80	101.45	101.35	101.40	101.09
Do.	5	1937	4.77	101.50	99.50	103.30	102.00	102.50	102.35	102.45	102.15
Victory	5½	1923	4.58	100.70	98.75	100.95	100.25	100.65	100.45	100.55	100.30
Do.	5½	1924	5.22	100.75	98.00	101.40	100.25	100.60	100.40	100.60	100.30
Do.	5½	1927	4.77	102.70	99.75	103.50	102.35	103.35	103.20	103.05	103.00
Do.	5½	1933	4.87	104.35	101.25	106.70	104.40	105.30	105.10	105.20	104.80
Do.	5½	1934	5.18	101.45	98.80	103.90	101.30	102.95	102.75	102.95	102.70
Do.	5½	1937	4.80	106.25	103.00	108.40	106.50	107.73	107.45	107.85	107.30
Do., Renewal	5½	1927	5.00	101.10	99.40	102.80	101.00	102.50	102.00	101.80	....
Do., Renewal	5½	1932	5.18	101.10	99.70	103.00	101.00	102.50	102.40	102.45	102.00

National City Co. to Buy United Financial

From Our Own Correspondent.

MONTREAL.—The National City Company, the Canadian unit in a large international investment and banking organization that centres around the National City Bank and the National Company of New York, is expanding its activities by the purchase of the United Financial Corporation. The two houses have worked closely together in many important financial deals and both have representative boards of directors chosen from among Canadian leaders of industry and finance. A meeting of the shareholders of the United Financial Corporation will be held June 5 to consider the sale.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	96½	97½
Algoma Steel 5's 1963	44	48
Amer Sales Book 6's 1927	98	..
Ash. Hardware 5 p.c. 1928	91	..
Brompton P. & P. 8% 1941	109	..
Canada Salt 7's 1941	99	102
Wm. Davies 6's 1926	104	..
Dom. Iron Steel 5's 1930	80	81½
Dunlop Tire 6's 1927	98½	..
Dom. Sewer Pipe, 6's 1927	94½	..
Dom. Mfg. 6's 1927	82	87
Eastern Car 6's 1952	93½	..
Gord. Iron & Fare 6's 1927	..	40
Harris Abattoir 6's 1928	99	..
H. Smith Paper 7% 1941	101	102
King Ed. Hotel 7's 1933	86	88
K. & S. Tire 7's 1935	75	80
L. Superior Paper 6's 1941	103	..
Marcus Loew's 8% notes	..	94
Mattagami Pulp 6's 1937	62	..
Mattagami Pulp 7% Deb.	35	38
Morrow Screw 6's 1931	84	..
Neilson's Wm. 6's 1933	97	..
N. S. Steel 6% Deb.	88	90
Stan Clay Pro. 6% 1942	.	90
Western Power 5's 1949	85	86
Whalen Pulp 7% Deb. 1932	63	65
Burns P. 1st Mtge. 6's 1924	104	..
Simpson Robt. 5's 1952	85	.
Mount Royal 8% Deb.	88	91
Manitoba Power 7's 1941	100	101¼
Spanish River 8's 1941	106	107½
Can. Car Notes	90	..
Laurentide Power	95¼	..
Montreal Tram. Power	100½	..

WAYAGAMACK
6's
due
1951

We deal actively in these bonds and offer them at the market.
Yielding about 7.05%

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Municipal Bonds

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Security Ratio
4 to 1
Yield 6½%

The total Assets securing the Bonds of P. Burns and Company, Limited, of Calgary, are more than $4,000 for every $1,000 of Bonds issued and outstanding.

P. Burns and Company are probably the most successful firm of Packers in the British Empire.

Consequently, their First Mortgage 20-year 6½% Bonds at 100 and interest to yield 6.50% are one of the best investments on the market.

We have Bonds for sale in $500 and $1,000 denominations.

Send us your order for one or more Bonds, delivered at your bank with draft attached, without extra charge, or inquire for full particulars.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

FOUNDED HB 1885

Investment Advice

Forty years' experience in the field of Investment Securities qualifies us to furnish our clients with detailed particulars and sound financial advice concerning each and every market offering.

We invite your enquiries in this regard and, if desired, we will gladly offer suggestions for a profitable re-adjustment of your holdings.

You incur no obligation by writing us and our entire organization is at your service.

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Investment Securities
160 St. James St. Montreal
63 Sparks St. Ottawa

Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James Street, Montreal
Branch Offices:
Sorel, Que. Belleville, Ont.
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The most important questions to the investor are, who are the investigators, and what are their standards and qualifications to conduct a reliable investigation.

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Safe Bonds
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FIRST Mortgage issues secured by the assets of establishing companies—with proven earning power—are safe investments. These bonds grow stronger yearly—a proportion being annually retired by the sinking fund. This not only increases the safety of the bond but it strengthens its selling price, and makes it more marketable

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First Mortgage 6% Bonds, Due January 1, 1940
To Yield—7.00%

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Taxable Assessments of the Nine Provinces

From Our Own Correspondent.

MONTREAL.—Assessments of taxable property in Canada have grown considerably in the last three years, for which records have been compiled, the total for 1921 standing at $6,976,317,179, as against $5,944,327,685 in 1919. According to figures compiled by the Dominion Bureau of Statistics, Ontario has the largest taxable assessment. The figures for each of the provinces, compiled by adding the assesments of all municipalities together were as follows for 1921:

Prince Edward Island	$31,698,331
Nova Scotia	136,824,878
New Brunswick	57,008,514
Quebec	1,603,952,784
Ontario	2,137,569,633
Manitoba	674,574,091
Saskatchewan	1,112,641,167
Alberta	667,839,255
British Columbia	554,208,586

Total All Provinces

1919	$5,941,327,685
1920	6,299,921,414
1921	6,976,317,179

The figure for New Brunswick is probably much too low but this is due to the fact that the provincial reports of municipal finance are most inadequate.

SASKATCHEWAN BOND SALE

From Our Own Correspondent.

REGINA.—The most recent sale of bonds effected by the Saskatchewan Government is considered satisfactory. A total of $89,500 district drainage bonds were sold to Messrs. Wood, Gundy and Co., brokers of Toronto, at a price of 102.8. The debentures have the provincial government's guarantee for a drainage scheme in the Yellowgrass area, one of the largest reclamation schemes undertaken in the province in recent years. The work, just completed, occupied four seasons, from 1918 onward. The bonds were for thirty years with a five and one-half per cent. interest rate, payable in Montreal, Toronto and Regina.

SHERBROOKE BONDS

The issue of $100,000 city of Sherbrooke 5 per cent. 20-year bonds sold last week, were awarded to Credit Canadien Incorpore, not Credit Canada, Limitee.

Bishop of Saskatchewan says British settlers want to come to Canada but are afraid they will not be welcomed by Government authorities here.

CIVIC AND PROVINCIAL FINANCE

NEW BRUNSWICK SHOWS ECONOMY IN OPERATIONS

Maintains Sinking Funds—Recommend Appointment of Mun. Commissioner

The financial position of the province of New Brunswick was demonstrated in the legislature by Hon. Dr. Hetherington in introducing the budget. In spite of the heavy obligations such as interest on the provincial debt, increased pensions, etc., the public accounts show a surplus. After commenting on the new classification of accounts, involving the abolition of the account of the executive government, and placing all items of expenditure under the head of their respective departments, the provincial secretary-treasurer analyzed the sources of revenue.

The total revenue for the year was $117,446, making possible a surplus of $70,576. However, a deficit of $260,088 occurred on the interest account of the St. John and Quebec Railway, and this was not included in the accounts as submitted. The territorial revenue, including stump dues, royalties on coal, gas, etc., accounted for $710,065. The depression in the lumbering industry is reflected in the drop in stump dues from $1,005,199 in 1921 to $379,558 last year. The Dominion subsidy and interest on deposit accounted for $676,362, while the profit on the business of the New Brunswick liquor commission provided $305,489, taxes of liquor exporters $219,984, motor vehicle fees $301,272, succession duties $261,597, taxes on incorporated companies $248,997 and amusement tax $53,771.

He pointed out that the estimated revenue of $3,203,000 for the fiscal year ended October 31, 1923, totalled about $8 per head of population, whereas the total revenue of the province of Ontario last year was about $13 per head of population. He stated that if the New Brunswick revenues were at the same rate the receipts would be more than two and a half millions greater than they are to-day.

Following this Dr. Hetherington outlined in some detail the expenditures for the year. He commented on the strenuous attempt to enforce rigid economy in many departments. As a result, a saving of $254,000 was effected, the most noticeable curtailment being in the forest service where an expenditure of $249,522 in 1921 was reduced to $110,812 in 1922. In the department of public works a reduction of $188,000 in expenses was made and a smaller decrease of $4,103 is reported in the department of public health.

In speaking of the sinking funds of the province, Dr. Hetherington evidenced the growing realization on the necessity of putting their sinking funds on an adequate basis. Outlining the growth of the New Brunswick sinking funds, he said:

"Of all the items of expenditure chargeable to the annual revenue, as submitted in the estimates of 1922, the item of sinking fund is the most important, because upon it depends the maintainance of our financial credit in the money markets of the world. It was not until 1877 that a sinking fund was thought necessary, and in that year a fund was established to provide for the payment of an importation of stallions in ten years. The yearly payments, however, were chargeable to the Agricultural grant. The next sinking fund provision was not made until 1891 when $3,000 was set aside yearly for the payment of a permanent bridge bond issue of $250,000, which came due and was paid in the year 1921. In 1891 the bonded debt was $2,342,000, with practically no sinking fund. The demands of the financial world of the present day make it imperative that we should now rectify to a very considerable degree the neglect of former administrations and make adequate provision for the payment of the public debt. We therefore have increased the sinking fund provisions for bonds not otherwise cared for to the sum of $143,536, an increase over 1922 of $53,821. We are providing this year the sum of $20,000, being the first instalment of the $800,000 bond issue for floatng debts. These instalments run over a period of forty years, and are equivalent to a sinking fund provision. We are also providing this year for the first time the sum of $22,150, being one-half of one per cent. on the bonded debt of $4,430,000 not otherwise provided for and incurred in the years 1917 and 1922 inclusive, not including, of course, renewal issues of the old administration. The debt is made up as follows:

Refund Reg. Stock	$ 74,000
Permanent Bridges	3,061,000
Floating Debt 1917	789,000
(O'Connor Property	
(Jordan Sanitorium	14,000
Railway operation, 1920, 1921	492,000
	$4,430,000

According to figures presented by the provincial secretary-treasurer, the total bonded debt of the province on October 31, 1922, was $26,628,432. At the same time the sinking funds amounted to $892,500 and with the 1923 payments they now total $1,340,000. He continued:

"Much depends on the gradual increase of revenue in future, in order to maintain our interest and sinking fund payments and had it not been for the carelessness of governments since the time of Confederation in not providing for the debts incurred, the various important public services of to-day would not have suffered as they have."

He referred to the last issue of bonds sold by the province, for which twelve bids were received. The steps being taken in rearranging the accounts, cutting out unnecessary expenditures and building up the sinking funds should be well received by the investing public.

Dr. Hetherington then referred to the increasing debt of the province, the latest addition being $3,550,000 in 1922. He stated that the large increase of the past two years is due chiefly to bond issues on account of the St. John and Quebec Railway, hydro electric development and roads.

Since 1917 an effort to reduce the public debt has been made and bonds to the extent of $1,422,218 have been paid off, partly through their purchase with the sinking fund moneys. He affirmed his belief in the soundness of this plan for a province but admitted that the issuing of serial bonds by municipalities is desirable.

In closing, he stated that he would recommend the government to appoint a commissioner of municipal affairs to keep in touch with municipal officials and advise them as to accounting systems, sinking fund methods, etc., at the same time exercising supervision over them to see that their financial affairs are kept in order.

REGINA TAX RATE WAS HIGHEST IN 1921

Long Period of Increases Ends; Taxes Collected, Rate and Assessment all Lower

From Our Own Correspondent.

REGINA.—Civic authorities believe that taxation is on the down grade insofar as the municipal levy is concerned. In 1921 the mill rate was 43, the highest level ever reached. To-day the rate is 37 mills—high enough but showing unmistakable signs of declining still further owing to the hard and fast policy of economy which has ruled in city councils of the past half decade.

The total taxes paid out by citizens could be illustrated best by graph. Such illustration would commence in 1903 at $26,000. From thence it would mount gradually as follows: 1904, $42,000; 1905, $62,000; 1909-10, $253,000; 1911, $439,000; 1912, $779,000; 1913, $981,000; 1914, $1,045,000; 1915, $1,562,000; 1916, $1,338,000; 1917, $1,214,000; 1918, $1,454,000; 1921, $2,000,000; 1922, $1,994,000.

The mill rate fluctuation does not correspond with the rise and fall of taxes collected. This is for the reason that real estate values have been subject to sudden and sharp revisions. In 1903 the mill rate was 25, going to 22 in 1904 and 20 in 1905. For a space of four years it then settled at 15, going to 18 in 1910 and 1911 and back to 15, 14 and 13 respectively in the next three years. In 1915 it leaped to 24.70, going down to 23 and 24 in the next two succeeding years. It climbed to 30 in 1918, 35 in 1919, 26.5 in 1920 and 43 in 1921. In 1922 it receded to 41 and this year was back at 37. These rates apply exclusive of separate schools, where taxes are generally a trifle higher.

In assessment comparisons, the highest point was reached in 1914 when city property was valued at $93,000,000. Assessment of property was only a million in 1903; in 1911 it was $24,000,000. In 1919, Regina property was valued at $55,000,000 and from 1920 to the present time, $58,000,000. The shrinkage since the high level of 1914 is illustrative of the return to normal after the buying wave, or bull market in real estate which immediately preceded the war.

Quebec Public Service Will Buy in Its Bonds

From Our Own Correspondent.

MONTREAL.—Increased capitalization for the Public Service Corporation of Quebec having been authorized by the shareholders, details of the manner of selling the $1,400,000 of preferred stock will be awaited with interest. The first $500,000 will be used to purchase bonds of the company now held by Shawinigan Water and Power Company and the rest to provide working capital. The new capitalization will be as follows:

	Authorized	Issued
Pref. stock	$2,500,000	$1,500,000
Common stock	3,000,000	1,600,000
Bonds	2,000,000	......
Total	$7,500,000	$3,100,000

The rearrangement will permit the company to entirely rearrange its authorized bonded indebtedness in connection with its own activities or those of Quebec Railway, if this is desired.

DEBENTURE NOTES

Verdun.—A by-law has been passed by the Verdun City Council providing for an issue of debentures not exceeding $275,000 and bearing interest at 5 per cent. The money is to be expended in public works if the proprietors of the city approve of the by-law.

CREDITORS GIVEN ABSOLUTE CONTROL UNDER BANKRUPTCY

Amendment Does Away With Present System of Appointing Trustees

The recent amendment to the Bankruptcy Act made by the House of Commons intended to place the control of the act in the hands of the persons most interested—the creditors. In other words, the business interests most closely associated with a bankrupt, and who stand to win or lose by the ultimate decision, will have the say as to whether or not bankrupt proceedings shall go on, and if they decide in the affirmative they will have the naming of the trustee.

This is a radical and important change in the act. It is really the basis of the whole measure. It gets away from the wholesale appointment of political trustees and will, it is believed, work in the interests of better business.

The new amendment really means the adopting of the British system of administration. The rest of the Bankruptcy Act is modelled along the line of the British measure, so that when the wheels begin to turn under the new measure they will work on a basis almost identical with the British act.

There have been many complaints, especially from Quebec, in regard to the act since it came in force in 1919. The law was not attacked, rather was it the system of administration. In other words there were too many trustees, Quebec alone having 209. Besides the majority of these trustees were inefficient and unsuited for the posts they occupied.

Under the newly-amended act, in the case of a voluntary bankrupt, application will be made to an official receiver. This official receiver will be named from among the present court officials of each province. He, in turn, will appoint a custodian to take charge of the bankrupt's property, to see that the assets are not dissipated, and he will immediately call a meeting of the creditors. This first meeting of the creditors will be for the purpose of appointing the trustee.

In the case of a compulsory bankrupt, which must come through a court act, the court will appoint the custodian until the creditors can meet and name their trustee.

The creditors, being mostly concerned with the loss which may be sustained by the winding up of the bankrupt's affairs, will have the full affair in their hands. If, on making a survey of the situation, they believe that liquidation of the assets should not be proceeded with, but that there is a chance to save the business, the decision to do so rests with them. On the other hand, if they decide that the bag of debt hanging over the business is too great for it to be saved, they may allow the act to take its final course.

Considerable amusement has been aroused in business circles over the statements made in the Commons that the Bankruptcy Act was of little use to the farmers. It is pointed out that neither are the jails of any use but are, nevertheless, necessary. Bankruptcy is a misfortune in most cases and the law must be devised to take care of such misfortunes. It was also pointed out in the Commons that there would be hundreds of farmers take advantage of a suitable act and start with a new slate. This brings the answer that the Bankruptcy Act was not designed to allow people to escape their just debts. As was said before, it is a misfortune, and while many of the farmers are in a difficult situation, the full calamity of the bankruptcy misfortune which wipes out everything they have and leaves a moral if not a legal debt, is still a considerable distance from their door.

Tenders and By-Laws

TENDERS WANTED

June 2, Vernon, B.C.—$30,000, 5½%, 15-year waterworks debentures. J. G. Edwards, City Clerk.

June 4, Sudbury.—$37,000, 5½%, 20-year debentures. W. J. Ross, Treasurer. (See announcement on page 16).

June 4, Thorold.—$35,937, 6%, 10, 11 and 15-year debentures. D. J. C. Munro, Treasurer.

June 5, Saskatchewan.—$3,000,000, 5% 20-year bonds.

June 5, Chicoutimi Twp., Que.—$45,000, 6%, 10-year debentures. H. Girard, Sec.-Treas., Chicoutimi.

June 5, Huntsville, Ont.—$35,000, 5½%, 10 and 15 instal. debentures. F. M. Cullon, Town Clerk.

June 6, Woodworth, R. M., Man.—$60,000, 5½%, 30-instal. debentures. A. B. Rutherford, Sec.-Treas., Kenton, Man.

June 6, Lunenburg, N. S.—$16,000, 5½%, 20-year debentures. George H. Love, Clerk.

June 6, Pointe Claire and Beaconsfield, Que.—$10,000, 5½%, 25-year debentures. Wm. King, Sec.-Treas., Valois, Que.

June 7, Oshawa.—$273,938, 5%, 20 and 30-year debentures. P. A. Blackburn, Treasurer. (See announcement on page 16.)

June 7, Pointe Clare, Que.—$200,000, 5 or 5½%, 25-instal. bonds. A. Fortin, Town Clerk.

June 15, Thessalon, Ont.—$30,000, 6%, 20-instal. debentures. E. E. Thompson, Treasurer.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
May 29.	Winnipeg Man.	Wood, Gundy & Co. & National City Co.	5 %	20-year	$1,000,000	97.88	
May 29.	Victoria, B.C.	Wood, Gundy & Co., Syndicate, Toronto	5½%	20-year	1,400,000	95.76	
May 29.	Victoria, B.C.	Burdick Bros., Victoria	5½%	20-year	85,000	98.316	
May 29.	Victoria, B.C.	Burdick Bros., Victoria	5½%	30-year	90,000	98.115	
May 21.	Alliston, Ont.	Bird, Harris & Co., Toronto	6½%	1923-47	29,890	108.96	5.60
May 23.	St. Boniface, Man.	Ed. Brown & Co. Winnipeg	6 %		65,000	99.00	
		Corporation					
May 29	St. Lambert, Que.	L. G. Beaubien & Co., Montreal	5½%	15-years	115,000	99.08	
May 30.	West Kootenay Power	National City and Hanson Bros.	6 %	20-years	1,750,000		
May 29.	Belgo-Can. Paper Co.	Wood, Gundy & Co., Toronto and Newman, Sweezey & Co., Montreal	6 %	20-year	8,000,000		
May 25.	Stewart Terminals	A. Jarvis & Co., Toronto and Royal Securities, Montreal	6½%	1924-38	550,000		
May 25.	Western Quebec Paper	Shafer-Morton & Co., Montreal	6½%	25-year	225,000	97	6.75
May 29.	Gurney Foundry Co.	Straus & Co., New York	6½%	serial	1,200,000		

Montreal Catholic School Commission

5% Bonds
Maturing March 1st, 1943
Price: 99.50 and interest to yield about 5.04%

5½% Bonds
Maturing February 1st, 1943
Price: 103.70 and interest to yield 5.20%

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
61

We offer
DOMINION STORES, LIMITED
8% Cumulative Class "A" Preferred Shares
Price: 100.00, Carrying a 25% Bonus of Common Stock.
This Company is the largest retail distributor of groceries in Canada, operating 190 stores. Plans call for over 50 new stores in 1923.
Sales in 1922 increased over 47 per cent. and earnings over 72 per cent.
Dividends paid regularly on preferred shares, and common now paying $1.00 per year.
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A special circular we have prepared will be mailed upon request.

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First Mortgage 6½% 25-year Gold Bonds (Insured as to principal by the Travellers Life Assurance Co. of Canada) at 97 and interest to yield 6¾%.

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Assets - - - $170,000,000

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As applied to a Life Insurance Company, it means that the entire assets and revenues of the Company are vested in the Policyholders.

The word "Mutual" means that the Directorate is responsible to the Policyholders only, which condition necessarily results in exceptionally careful administration.

It means that the burden of household protection is lessened to the Policyholder by just the amount which would otherwise have gone to Remunerate Shareholders for the investment of their funds.

Without lessening in any way the security of the Company (whose reserves greatly exceed those required by the Government). **The Mutual Feature Guarantees the Largest Amount of Absolutely Sound Protection for the Least Possible Outlay.**

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WATERLOO, - ONTARIO
Assets $53,605,630 December 31, 1922 Assurances $246,486,654

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Organized 1874
TOTAL BENEFITS
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$78.000.000.00
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G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

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Over $170,000,000.00 Life Insurance in Force on Legal Reserve Basis.
Over $140,000,000.00 Paid to Members and Beneficiaries.
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a well-established, strong, progressive Canadian Company issues policies to meet every need.

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that **Boy of yours**
An Imperial Endowment will give him a proper start in life—whether you live or die.

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LIMITED
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CREDIT IS BASIS OF ALL INSURANCE; RESULT OF THRIFT

Insurance Companies Supply Much Capital for Development

"Savings, insurance and investments comprehend the vast and major importance of thrift, as generally understood." These were the words used by Dr. F. L. Hoffman recently, in an address before the Life Underwriters' Association of Illinois. Continuing he said:

"For thrift is practised by the rich as well as the poor, meaning no more or less than the abstinence from the current use of money or capital as the case may be. All thrift is primarily economic and based essentially upon the voluntary action of the individual concerned. To speak of compulsory thrift is an absurdity, for there can be no substantial moral consequences or improvement of character following compulsion in matters of savings and insurance.

Power of Credit

"In the economic sense, the greatest power in the world is credit. All credit essentially rests upon good faith, converted into an enormously effective, economic function. When faith or confidence diminishes credit fails and disaster and bankruptcy marks the beginning of depression and decline. As faith increases the credit function becomes enhanced and enormous quantities of new capital are created. Capital, in its beginnings, is always the result of savings in small amounts and hence the savings function, widely diffused, is the most important instrumentality in the creation of new capital, representing abstinence from the current use of available wealth. The larger portion of the world's capital used for economic purposes is to-day represented by instrumentalities of credits, stocks, bonds and mortgages on the one hand, and policies of insurance on the other.

"'The billions of insurance in force,' represent our national faith in the continuity of our life insurance institutions, just as the amounts on deposits with banks and trust companies represent public faith in the solidity and perpetuity of our banking system. It is, therefore, of the very first importance in this connection, that the State should safeguard the interests, first, of those who save through savings banks or otherwise; second, of those who insure for small amounts, or large, and third, of those who invest in stocks and bonds, mortgages or other instrumentalities of credit, be their designation what it may."

He presented statistics revealing the tremendous volume of life insurance in force and discussed briefly the contributions made by the companies through the investment of their funds. In pointing out the credit underlying insurance, he said:

"All insurance is essentially a matter of good faith and every insurance policy is an instrumentality of credit. No form of savings or investments has yet been devised which involves a higher degree of true altruism on the part of the insured. No business is more properly entitled to the solicitude of the government, and there is nothing more deplorable than the ever present tendency to impose burdensome taxation upon life insurance companies, in some form or other, to the detriment of insurance policyholders."

Life Insurance Required Depends on Man's Affairs

"What part of a man's annual income should be put into life insurance?" is a question which many men are asking. Commenting on it, Edward A. Woods, manager of one of the largest life insurance agencies in the United States, gives some advice to agents. He says:

"Most replies are, '10 per cent.' or '20 per cent.'—or '30 per cent.' This is not the way to go about answering this question because it does not take into consideration a man's needs or aims.

"'What are you trying to accomplish through life insurance?' 'How are you trying to fit life insurance into your financial program?' 'What are your family's needs?' are far better replies than any arbitrary figure, for this reason: If you lead your man properly, if you have his confidence—he will tell you something of his affairs, so that you can figure with him how much income his family needs when his income stops through death.

"Get your man thinking along the lines of income, not principal, and you will find almost every man you talk to is under-insured.

"Get him thinking and figuring along the lines of income for his family or his own old age, and you will write him for more."

$80,000,000 Assets Mutual and Citizens

From Our Own Correspondent.

MONTREAL.—An excellent year in 1922 for the Mutual Life and Citizens Assurance Company is shown by preliminary figures that have been received from the company's head office in Australia. Assets now total approximately $80,000,000. The income for the year totalled $9,900,000 and payments to policyholders $5,000,000. The expense ratio in the ordinary branch was 13.4 per cent. and in the industrial branch 32.9 per cent. or 19.4 per cent. of combined premiums in both branches.

The rate of interest on investments was 5.04 per cent. This figure appears to be small compared to the rate earned by some other companies but the explanation lies in the fact that the company invests its funds almost entirely in government and municipal bonds. These constitute about 85 per cent. of total assets and loans on policies another 6 per cent. During the war the company subscribed many millions to various Australian, British and Canadian war loans and is still paying off its subscriptions. Mortgage loans constitute but 6¼ per cent. of total assets.

Winnipeg Rowing Club Had Little Insurance

Included in the heavy losses from fire are many buildings of a public nature such as clubs, etc. Some time ago the Parkdale Canoe Clubhouse was burned within a few days after a readjustment of part of the fire insurance had been made.

News comes from Winnipeg that the clubhouse of the Winnipeg Rowing Club took fire and was completely destroyed. The building was valued at $20,000 and it is stated that more than $15,000 worth of shells were stored in the building. The insurance held on the building only totalled $7,000.

Those responsible for the conduct of such institutions should bear in mind that they are, in a sense, acting as trustees for the members and should exercise care in keeping fire insurance in force.

LOSSES IN ESTATES DUE TO SPECULATION

Trust Companies Receive Estates After Private Executors Fail

An example of the unforeseen losses which may occur resulting in a serious reduction of the amount in an estate was given by D. Webster Lang in an address before the Toronto Life Underwriters' Association. He said:

"It is almost unnecessary to draw attention to the losses which have resulted through incompetence, negligence or default on the part of individual executors and trustees because such cases in every community are more or less common. To mention an outstanding example in a very large estate, in 1919 the executors of the late Jay Gould were removed for incompetence and there is litigation still on foot in that connection. There is, too, the famous case of the estate of the late Samuel Tilden of New York City. He died in 1866, leaving an estate of $16,000,000. It is said now to be less than one-half that figure, and the litigation still proceeds.

"In these cases individuals were executors in the first instance. In the case of the Gould Estate at any rate, a Trust Company is now in charge. No statistics are available on the question of depreciation due to losses made by individual executors through speculation, neglect, etc., but that such losses are common is well known. The best evidence is through the records of estates which come from time to time to the Trust Companies, by virtue of the retirement of an individual executor, either voluntarily or otherwise. Far too often these records show serious depreciation in assets. Frequently, too, a great deal of work and time has to be expended in putting the accounts into proper shape. The intermingling of estate and private funds is a very common occurrence.

"Of course, no man can foresee what litigation may develop but he can eliminate the executor risk by appointing a reliable Trust Company. By so doing he will likely go a long way, too, towards saving his estate from the ravages of litigation."

BENEFICIARY CANNOT ALWAYS BE CHANGED

Will Can Make Some Changes in Policy—Does Not Affect Preferred Beneficiaries

In surveying the provisions covering the making of wills, James Forbes says in the Great West Life bulletin:

"Where the policy is payable to the executor of the insured, it forms part of his estate and is dealt with automatically by the will. The company settles with the executor on a certified copy of letter probate being filed along with the usual claim papers. In such a case, where there is no will, letters of administration are obtained, and a certified copy filed with the company by the administrator.

Where the policy is payable to a named beneficiary or assignee, the contract speaks for itself. If the claimant is of age the company settles with the individual entitled on due proof being filed. A notarially certified copy of the insured's last will (not necessarily the probate) is requested, as a precautionary measure, in case some valid disposal of the insurance policy is made therein.

It is permissible to make a valid appropriation of a life insurance policy in a will, and if such is done care must be exercised in properly identifying the contract, preferably by name of company and policy number.

Phoenix Assurance Assets $153,100,000

From Our Own Correspondent.

MONTREAL.—Figures have been received from England of the operations in 1922 of the Phoenix Assurance Company of England which has extensive interests in Canada. Both directly and through its allied companies, the Norwich Union and the London Guarantee and Accident, it operates in practically every branch of insurance in this country.

In the fire department net premiums were $23,727,235 and losses $13,739,550 or 57.8 per cent. Expense ratio was 41.7 per cent. Fire funds total $19,500,000. Accident premiums totalled $26,871,640 and payments under policies and expenses $25,759,$50. Total assets are shown at $153,325,415. For convenience the sterling figures of the report have been converted at $5 to the pound.

A damaging fire in Oakville, Ont., resulted in the total destruction of a basket factory and a wire bound box factory, throwing 125 employees out of work. It is estimated that the total damage done will exceed $250,000. According to D. Chapman, the general manager of the basket company, the total insurance amounts to $87,000 of which $59,000 is on the basket factory and $28,000 on the box factory.

INSURANCE CLAIM PAID FEW HOURS AFTER A ROBBERY

Most Companies Pay Quickly When Papers are Properly Completed

An example of a quick settlement in connection with an insurance claim is reported from Montreal. When the paymaster of the Standard Shirt Manufacturing Company, Ltd., of Montreal, was returning from the bank in a cab, with a $6,558.80 payroll in a satchel beside him, he noticed two men walking in a leisurely fashion toward the factory door. There was also an automobile standing in front of the factory premises. He attached no importance to these circumstances at the time.

When the cab stopped at the office entrance, he started to get out and pay the driver. Hardly had he put his foot to the sidewalk when he was confronted with a man and a gun. A scuffle ensued and the robbers escaped with a large sum of money. This happened at 10.45 in the morning. The company carried paymaster holdup insurance and payment of the claim was received early in the afternoon of the same day from a well-known insurance company.

In placing insurance of any kind, the speed with which a company is reputed to pay claims is often considered as a factor in considering in which company the insurance will be placed. In the case of life insurance, little delay takes place as a rule when the necessary papers are forwarded by the claimants. In every case this consists of a statement from the claimant on a form supplied by the company and a certificate from the attending physician. In the claimant's statement information as to whether the deceased left a will or not is necessary. If so, a copy of the will certified by a notary and a copy of the probate is usually required. A certificate by the undertaker is sometimes required and some companies require a statement from the officiating clergyman or a friend of the deceased.

When a loss occurs under a fire policy, the holder usually notifies the company or its local agent and an adjuster is sent at once to determine the amount of the loss. In the case of small fires only a short form of application for payment of the claim is required but in the case of larger fires a larger form is required.

Most companies selling various kinds of casualty insurance enclose a claim form with the policy. When this is received an adjuster is detailed to make an estimate of the amount to which the claimant is entitled.

No average of the time required after a loss occurs before the claim is paid can be arrived at, as it varies widely with each individual case. In the first place some claimants forward the papers immediately when the claim arises. Other delay for various reasons, in this way retarding the ultimate payment. As a rule the companies attempt to make payments as quickly as possible in view of the good will attained. However, disputes as to the amount of claims often arise especially in connection with casualty insurance, and delays are unavoidable.

A Brief for Capital

By J. H. TREGOE,
Secy-Treas. American Association of Credit Men.

An English economist has tersely said: "It is easy in these times to put the case against any existing institution."

There is discoverable among publicists and theorists an attitude of criticism toward capital. These men would lead us to understand that capital has been disposed at all times and in all seasons to exploit labor. We read a great deal about "Industrial Democracy." I ask with reverence, what is "Industrial Democracy?" Does it imply equality of opportunities and rights in the government of industry?

Equality of opportunities is possible and I do not believe that we can discover in our biographical records that any limitation has been placed upon the abilities of our people to forge ahead and reach the very heights despite the handicaps of birth or poverty. Equality of rights is more descriptive than actual. Can it prevail when there is not equality of abilities? Is it possible for political or industrial governments to survive where there is not a well controlled and justly regarded subordination?

Justice must be the controlling factor in human relations and the question readily suggests itself whether labor would not be disposed to exploit capital and do so relentlessly were our capitalistic system destroyed. The following came to my notice recently: "The real trouble of the world to-day is the moral trouble. A large proportion of the people have lost all conception of what it means to render adequate service in return for the wages they are paid." Instead, therefore, of castigating capital and endeavoring to change our economy in a sentimental belief that we have a millenium on earth; that the capitalist alone is a hard-hearted fellow; that capitalism does not afford equality of opportunity or the conservation of individual rights, we could more profitably recall what has been accomplished in recent years and urge the doctrine that every worker should be a capitalist and every capitalist a worker.

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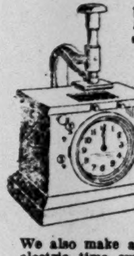
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company (Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies



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CHANGE TUCKETT BOARD

The annual meeting of the Tuckett's Tobacco Company was marked by the appointment of Jas M. Dixon and Gray Miller, New York, to the board. The change is due to Tuckett's absorbing the Canadian plant of Tobacco Products Corp. and of the New York house of the latter acquiring a material interest in Tuckett's.

SOUTHERN CANADA POWER

Southern Canada Power Company proposes to start work immediately on the development of its power site at Hemmings Falls on the St. Francis River. It is planned to develop 30,000 h.p. for which it will have an immediate market on the completion of the plant.

To complete the financial plans of the company, the shareholders at a special meeting to be held June 14 next will be asked to approve of an increase in the capital stock of the company.

It is proposed to increase the authorized amount of preferred stock from $1.500,000 to $5,000,000, and increase the common stock from $5,000,000 to 100,000 shares of no par value. The new preferred stock is to be a participating preferred.

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-FIVE BRANCHES IN SASKATCHEWAN

HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

In Low Net Cost The Great-West Life Excels

Actual results of dividends paid are the most convincing proof of the value of a Great-West Life Insurance Policy as a desirable investment.

We would like to show you actual results of dividends payable in 1923. They prove our claim that "in low net cost the Great-West Life excels." Write now to

The Great-West Life Assurance Company

Dept. "G" Head Office Winnipeg.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY

next, to shareholders of record at the close of business on the fifteenth day of June.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, May 23rd, 1923.

5½% Interest Return

INVEST YOUR SAVINGS
in a 5½ DEBENTURE of
The Great West Permanent
Loan Company

SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

HEAD OFFICE, WINNIPEG

Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

THE NATIONS OIL REFINERIES LIMITED

Formerly Red Star Refineries, Limited
Refinery under construction at Montreal East, P.Q.

HEAD OFFICE — CANADA CEMENT BUILDING — MONTREAL

A Fine Day for the War

Dr. Thaddeus P. Hyatt, of the Metropolitan Life Insurance Co., has a summer home in a village in Maine. He was there in July, 1914. It was very hot. One day an old woodsman who had been in the wilderness for eight months or more came to town. He was surprised to find all the inhabitants gathered around the one general store which boasted of the only telephone within many miles. There was as many as 30 persons in the crowd.

"What's all the excitement?" the old man asked.

"Why, man alive, don't you know about the war?" Dr. Hyatt said.

"What war?"

"The war in Europe. Germany and Austria are fighting England and France and Belgium and Russia."

The old man considered the matter a while, and while he pondered he looked at the cloudless sky. Then he chewed on a bit of straw and stroked his chin whiskers.

"Well," he said, as he nodded his head to give weight to the decision he had reached, "they picked a good day for it."—Commerce and Finance.

LABOR COSTS ARE ADVANCING PRICES TO THE CONSUMER

The Profits of Industry Are Now Being Menaced

MANY INEQUALITIES

Existing Maladjustments Are Bearing Heavily on the Agricultural Section of the Community

The seriously mounting labor costs which are threatening profits cannot be precisely measured, but there can be no doubt that for many producers continued profitable operation will depend upon their ability to market their products at higher than present prices, states the current issue of the Guaranty Survey, published by tne Guaranty Trust Company, of New York.

How much prices may be raised above present levels, uneven as the advances would be, without checking the flow of goods to the final consumers is probably the most important uncertainty in the present complex business situation.

The persistent ease in bank credit provides no assurance that so long as this condition obtains a reversal of the upward trend of business activity is probable, the Survey continues. Sometimes threatened exhaustion of the lending power of the banks is the condition which immediately precipitates a general contraction of business, but not always. The reaction may be brought about as a direct consequence of maladjustments of prices, production, and distribution, at a time when bank reserves are high and money rates are moderate.

Inequalities in Costs

Inequalities in relative costs of production, in living costs, and in buying power, with the accompanying shifting incidence of demand for goods and services, may themselves so drastically disturb customary relationships as to make a general readjustment of prices and productions inevitable.

The nearest approach to stability of prices for a comparatively long period has been maintained by the group of consumers' goods. The first turn upward after the long decline of 1920-21 came in July of the latter year, followed by a half year of renewed recessions. Since that time the range of the fluctuations has been narrow.

What the effect would be of a substantial rise in the prices of consumers' goods in the immediate future is, of course, problematical. The comparative stability of these prices for two years, and of raw materials index for six months, however, indicates that the upward rebound of average prices of raw materials was probably not abnormal. Moreover, the continuing spread between the indices of consumers' goods and raw materials does not necessarily represent an unstable condition. The relative levels in 1913, which constitute the base of the indices, provide no all-sufficient measure of normality.

The Rise of Prices

As the prices of raw materials fell too low in 1921, compared with prices of consumers' goods, they have risen considerably above the relative level of the latter, and may be expected to rise little if any further except in response to actual or anticipated renewed advances in prices the final consumers pay. Possibly a substantial rise in these prices might occur without inducing the consumers to balk, but a succession of advances would make increasingly probable such a reaction as would arrest the expansion of business.

Insofar as the existing maladjustments bear heavily upon the agricultural interests, possibly more than a temporary condition is appearing. The war-time expansion of industrial producing capacity in this country has accentuated the tendency toward the predominance of manufacturing.

Moreover, heavily indebted countries of Europe, whose food requirements have been a mainstay of a goodly portion of the American farmers, now have unusual inducements to depend as little as possible upon imported supplies. And there is the added fact that the present tariff policy inevitably operates to the greater advantage of manufacturing than of agricultural interests.

May Be Reaction

The significance of the maladjustments of prices, and of disproportionate production, with respect to the business cycle, lies in the fact that further uneven changes in prices might induce an early widespread reaction. When, owing to maladjusted prices and wages, the consuming power of important groups is too much curtailed, the situation has to be rectified; somewhere in the chain of economic relationships there must be a readjustment.

It is much better to avoid the excess of runaway prices than to have them forced down by "economy campaigns" and the like. Improving conditions in Europe may add materially in the near future to the conditions which tend to sustain prosperity.

Lumber mills located in this vicinity are reported to have prospects for a full season's cut which will amount to 12 million feet or more of lumber. Stanley, Douglas, Ltd., one of the big operators in this district, have 8 million feet of lumber to be manufactured, and their mill will be busy until late in the fall.

HARVEST WILL FIND SHORTAGE OF HELP

Little Unemployment at Present in the Provinces of Western Canada

From Our Own Correspondent.

EDMONTON. — The employment situation all over Alberta is considerably better than it was at this time last year. Registrations at the five government labor bureaus number now about 850. A year ago nearly twice as many were registered.

Some 2,300 men have been placed on farms this spring, and the farm help requirements of the province have now been practically filled for the season. This employment has gone to Alberta men, with the exception of about 50 brought in from the Coast. Wages for this class of work are ranging from $40 to $50 per month. The Labor Branch is already taking steps to investigate the requirements for harvesting. A shortage of workers is expected, as there seems to be little prospect of drawing upon outside sources this year for crop-time help.

There is a fair amount of railroad work offering just now. A good deal of re-conditioning is planned on several of the Alberta lines this summer, and section men are being taken on quite freely.

In the coal mining industry there is particular activity in the Crow's Nest bituminous field at present, due to the fact that the railways are re-stocking their bunkers. Work is quiet in the lignite fields, however, and some of the mines will be closed for the summer.

A fairly steady demand is coming from the lumbering industry, nearly all the operators having large cuts ahead of them for the present season.

The fly in the ointment is the fact that the province has lost a considerable number of workmen who have gone to the Coast and to industrial centres in the East. These have been mostly in the building trades, and they have been attracted by the reports of great building activity in places like Los Angeles and Chicago. Only a small amount of work of this kind is in sight in Alberta cities this year.

CANADA'S CREDIT BEING ATTACKED FROM ALL SIDES

(Continued from page 2)

committee is quite a responsible one, including the well-known railway expert, Sir William Acworth. The Canadian Government will doubtless see the desirability, therefore, either of yielding to the representations made by the Grand Trunk Pacific bondholders or of demonstrating that they are justified in refusing on the grounds both of legality and equity."

The statement of Hon. George P. Graham recently made from Ottawa sets forth the government position in a lucid manner, showing why the stockholders cannot be recognized but it does not explain the lack of courtesy on the part of Ottawa in ignoring the claims of the very important and influential British committee repsenting the stockholders. Nor does it explain the curt official acknowledgment to the receipt of their claims some months ago with no further satisfaction until after Canada had received unfavorable advertising in the British and American press. It was to this delay and lack of courtesy that the Wall Street Journal made objection, rather than to the government policy in the matter.

Another matter that has been given a good deal of publicity without the Canadian Government attempting to either present its side of the case or to smooth down the source of grievance has been a Halifax graving dock proposition to which considerable attention has been given in THE FINANCIAL POST. The merits and de-merits of the Grand Trunk and Halifax dock proposition are little understood in Canada. This, however, does not excuse the lack of attention to the claims. This lack of attention is fatal to Canadian credit because the other side of the case is being given the widest possible attention.

A Novel Suggestion

When the delegates from the Vancouver Board of Trade were lunched by the Council of the London Chamber of Commerce, R. L. Barclay, the chairman, one of the biggest of British bankers, stated that Canadian provincial governments should be ready to endorse all propositions for which money was sought on the London market by persons or corporations. He continued:

"You can hardly expect more than a trickle of men and capital to come from England and Scotland unless you are prepared in advance to show that chances will be good. There may be opportunities of investing capital in the Dominions which are self-evident there, but are unknown here. I am certain that with money here earning only 4½ per cent. in really good investments, there must be a vast field in the Dominions. In the not far distant future if the Dominions organize the presentation of money propositions over here they will require endorsement other than the directors of one or two companies, of whom we know nothing. I feel that the governments of the provinces should be able to give some endorsement, not a definite guarantee perhaps, but some kind of endorsement of these propositions."

It must be recognized as a very serious and unsatisfactory situation when the credit of the country is the subject of so much adverse discussion. A continuation of this discussion will mean an increase in the cost of borrowing for Canadian enterprises; may even mean that the British, if not the American market for capital will be entirely shut off from Canada.

It is anticipated that there will be no decrease in the wheat acreage of Saskatchewan this year. This means that about 12,000,000 acres will be sown to this crop. If for any unforeseen reason there should be a decrease the acreage will be fully made up in the coarser grains.

P. LYALL & SONS CONSTRUCTION COMPANY, LIMITED

Directors Report to the Shareholders

Montreal, May 19th, 1923.

Gentlemen:

Your Directors beg to submit the 11th Annual Report for the Fiscal year ending March 31st, 1923.

You will see by the Profit and Loss Statement, that gross earnings, after deducting Rent, Insurance, Taxes and General Expense, etc., were $161,097.60. The balance of $389,219.93, brought forward from last year, makes a total of $550,317.53, from which have been appropriated Bond Interest, $46,586.00; Preferred Dividends, $91,000.00; and Sinking Fund Bond Redemption, $63,400.00; leaving a balance to the credit of Surplus Account, $349,331.53.

Your Company was fortunate in securing a large amount of new business during the year. Starting operations on this work and the temporary closing down of the Esquimalt Dry Dock by the Government, caused considerable delay, and as a consequence affected the earnings.

There is sufficient labour for immediate wants, but great unrest exists owing to the abnormal wages being paid across the Border, and while many have left, some are returning "sadder and wiser." When leaving, the men do not take into account the expenses incurred both ways and delays in securing work.

Unless unduly retarded by labour troubles which are in evidence, your Company looks forward with confidence to a profitable year.

Your Directors desire to record their appreciation of our organization's work during the past year.

Submitted on behalf of the Board,
WILLIAM LYALL, President.

Profit and Loss Account

As at March 31st, 1923

EARNINGS—		
After deducting Rent, Insurance, Taxes, General Expense, etc.		$161,097.60
Amount at Credit of Profit and Loss, Year ending March 31st, 1922		389,219.93
		$550,317.53
APPROPRIATED AS FOLLOWS:		
Bond Interest to end of Fiscal Year	$46,586.00	
Preferred Dividends to end of Fiscal Year	91,000.00	
Appropriation for Sinking Fund Bond Redemption	63,400.00	200,986.00
Surplus		$349,331.53

Audited and Verified:
WRIGHT & KINGAN,
Per Gordon B. Kingan, C. A., Auditors

Financial Statement

As at March 31st, 1923

ASSETS

Plant:—Montreal, Ottawa, Esquimalt, Thorold (New)		$397,021.27	
Government Plant—Welland Canal	$789,209.60		
Less Amortized	278,328.70	510,880.90	
Buildings:—Montreal		148,252.74	
Real Estate:—		778,470.84	
			$1,834,625.75
Patent Rights, Goodwill, etc			1,783,509.89
Dominion Government Bonds and other Securities			250,985.59
Stocks on Hand			66,437.38
Work in Progress			444,753.68
Deposits on Contracts			1,069,301.80
Accounts Receivable			812,538.78
Miscellaneous Assets			188,241.64
			$6,450,394.51

LIABILITIES

CAPITAL STOCK—			
7% Cumulative Preferred, authorized 15,000 Shares of $100.00 each		$1,500,000.00	
Issued			$1,300,000.00
COMMON—			
Authorized 17,500 Shares of $100,00 each		1,750,000.00	
Issued			1,750,000.00
SIX PER CENT. FIRST MORTGAGE:			
Twenty Year Gold Bonds, Authorized and Issued		1,250,000.00	
Less Bonds retired		494,700.00	
			755,300.00
Open Accounts Payable			190,766.85
Accrued Wages to end of Fiscal Year			2,267.40
Sub-Contractors' Balances and Drawbacks			264,851.55
Accrued Interest on Bonds to end of Fiscal Year			7,553.00
Accrued Dividends Pref. Stock to end of Fiscal Year			15,166.66
Bank Loans Less Cash on Hand			1,320,457.52
Appropriation for Sinking Fund Bond Redemption			494,700.00
ADD—			
Earnings as per Profit and Loss Statement		161,097.60	
Amt. at Credit of Profit and Loss as at Mar. 31, 1922		389,219.93	
		550,317.53	
LESS—			
Bond Interest	$46,586.00		
Preferred Dividends	91,000.00		
Appropriation for Sinking Fund	63,400.00	200,986.00	
Amount at Credit of Profit and Loss—March 31, 1923		349,331.53	349,331.53
			$6,450,394.51

The Mutual Life & Citizens Assurance Co., Ltd.
(OF AUSTRALIA)
Chief Office for Canada, 275 Craig St., West, MONTREAL

BONUSES AGAIN INCREASED

Following the substantial increase in Reversionary Bonuses granted to participating policyholders in 1920, a further wonderful increase has again been granted at the close of 1922. This increase will be noted from the following figures which are typical:

Whole Life Policy All Ages Reversionary Bonuses per $1000. of the sum assured for the one year.

Year	In Force 5 Years	In Force 10 Years	In Force 20 Years	In Force 30 Years
1919	$19.50	$26.00	$26.00	$26.00
1920	22.50	30.00	30.00	30.00
1922	24.50	32.00	35.00	39.00

WONDERFUL SUCCESS FOR 1922

Assets (approx.)	$80,000,000.
Ordinary Branch New Business for 1922 exceeds	16,000,000.
Income for year	9,900,000.
Payments to policyholders for year exceed	5,000,000.

(Not including bonuses of about $1,789,000. credited to ordinary branch policyholders but not yet drawn).

PROGRESS OF THE COMPANY

Year	Income	Assets
1902	$1,880,000.	$4,680,000.
1912	6,970,000.	40,500,000.
1922	9,900,000.	80,000,000.

The Mutual Life and Citizens' guarantees on each of its ordinary branch policies a low rate of expense to policyholders, and for the year 1922 the percentage of ordinary branch expenses to premiums was only 13.4, which is less than the guarantee.

Applications for Agencies invited from Salesmen, whether experienced in Insurance or not.

Manager, J. P. MOORE, A.I.A. Agency Supervisor, W. B. ROBINSON.

The
Huron & Erie
MORTGAGE CORPORATION
"Older than the Dominion of Canada"

THE CANADA TRUST COMPANY
"Faithful, Permanent and Impartial"

Combined Assets over $38,000,000

Paid-up Capitals and Reserve Funds
$6,500,000 $1,700,000

Head Offices London, Ontario
Branch Offices:
London (four), Toronto, Winnipeg, Regina, Edmonton, St. Thomas, Chatham and Windsor.

Departments
Savings Deposits Estates
Debentures Guaranteed Trust Certificates
Mortgage Loans Guaranteed Mortgage Certificates

Safe Deposit Vaults

Funds Invested by the Public
In Huron & Erie Savings Departments over .... $ 6,000,000
In Huron & Erie Debenture Departments over 12,500,000
In Canada Trust Certificates over 2,900,000

Toronto Branch:
The Canada Trust Building - 14 King Street East

Hume Cronyn, General Manager. R. P. Baker, Manager.
T. G. Meredith, K.C., President.

INTERNATIONAL LOAN COMPANY
Head Office, 224 Curry Bldg., Winnipeg
George W. Argue, M.D., Managing Director.

A YEAR OF PROGRESS

Balance Sheet as at December 31st, 1922

ASSETS

Mortgages and Agreements Receivable including Accrued Interest		$475,499.54	
Cash on hand and in bank		4,944.12	
Real Estate		53,115.18	
Accounts Receivable		1,169.64	
			$534,728.48
Office Furniture	$1,676.28		
Less reserve	334.06		
		1,342.22	
Organization Expense		9,443.57	
			10,785.79
Total Assets			$545,514.27

(Share premiums in course of collection, $590,598.61.)

LIABILITIES

Accounts Payable		$ 7,009.45	
Bills Payable, Bank		5,000.00	
Discounts on Agreements Unearned		2,025.00	
			$ 14,034.45
Capital:			
Authorized	$20,000,000.00		
Subscribed	4,038,100.00		
Paid Up		$500,837.55	
Undivided Profit		30,642.27	
			$531,479.82
			$545,514.27

DAVID COOPER & COMPANY,
Chartered Accountants and Auditors.

The Nova Scotia Trust Company
HALIFAX, N.S.

Trustees
Executors
Administrators

We specialize in the transaction of business within the Province of Nova Scotia.

R. W. ELLIOTT
Managing Director

G. R. HARRISON
Secretary

Total Assets in trust $3,863,787

Bonuses of Mutual Life And Citizens Increased

The annual report of the Mutual Life and Citizens' Assurance Company of Australia, which operates in Canada, shows the company's assets at approximately $80,000,000. During the war the company bought heavily in war bonds, borrowing from the banks to finance the transactions. Funds received from maturing investments have been used to reduce the bank advances. The total income for the year was $9,900,000.

The company reports a reduction in the expense rate to 13.4 per cent. of the premiums on ordinary business and 32.9 per cent. on the industrial business.

In recent years the company has effected substantial increases in its bonuses to policyholders. A further increase is now announced.

PULP WOOD FROM CANADA 1,000,000 CORDS PER ANNUM

Embargo on Export Would Mean This Would Go Into Paper

FROM OWNED LANDS

No Wood Pulp Is Now Exported from Crown Lands—Does Mr. Fielding Mean to Bargain?

From Our Own Correspondent.

MONTREAL. — There have been many who could not understand the hesitancy on the part of Canada to put an embargo on the export of pulpwood from this country to the United States. There was at one time a certain amount of propaganda against such an embargo carried on by Americans who are interested in the use of Canadian pulpwood, but most of the American paper men and publishers have taken for granted for a long time that such an embargo would be put into force. The promise of Mr. Fielding in his budget speech that the question of the prohibition of the exportation of Canadian pulpwood would be investigated this summer really did not attract a great deal of attention in Canada. Perhaps this was due to the fact that it was overshadowed by the larger details of the budget. In the United States, though, the announcement caused considerable discussion in interested circles.

In New York it is suggested in Canadian quarters that Mr. Fielding may have used this reference in order to influence newspaper opinion in the United States in favor of reciprocity. Some weight might be added to this opinion by the fact that Mr. Fielding merely promised an investigation; did not promise the embargo. This still leaves him a free hand to negotiate. But the embargo on pulpwood, it must be frankly admitted, is not a live subject for public discussion in either the United States or Canada and there are many other concessions Canada might give the United States that would be better objects with which to bargain.

At Present a Partial Embargo

In considering this question it must be first recognized clearly what such an embargo would involve. In Canada the important timber provinces have already embargoes on the exports of wood from Crown lands. Crown lands are those in which the title is still vested with the country at large and pulpwood is cut under license from the government. It is easy to control the destination of the pulpwood simply because the pulpwood is the property of the Crown. But there are also many square miles of timber area in Canada that are owned outright by private individuals and corporations. At present the Dominion and provincial governments have attempted to exercise no jurisdiction over the use to which the pulp cut on these lands is put. The only way in which it could be insured that pulpwood is manufactured into newsprint or pulp in Canada is by placing a federal embargo on the export of this pulpwood from the country. This would mean that the million or so cords of pulpwood that every year are sent to the United States would be brought to a higher state of manufacture in Canada with a consequent addition of about fifty to sixty million dollars to Canadian income.

Most is Finished Here Now

Statistics indicate that there has been very little increase in the export of pulpwood from Canada. The amount exported in 1922 was practically the same as in 1914 and in the intervening years there was considerable fluctuation in the annual amount. This has been due to the concentration in Canada of pulp and paper mills, mostly controlled by American capital that has taken time by the forelock and established a policy of completing the manufacture of the pulpwood in Canada. It will be seen from the following figures that while the output of pulp and paper in Canada has grown tremendously since 1914, the annual exports of pulpwood in the unfinished state have not increased at all. For purposes of comparison printing paper, chiefly newsprint, is taken as indicative of the pulp and paper field in general.

	Pulpwood Cords	Printing Paper Tons
1914	1,089,384	294,578
1915	1,010,914	364,602
1916	879,934	463,204
1917	982,671	540,309
1918	1,002,127	605,093
1919	1,597,042	662,426
1920	838,732	713,620
1921	1,615,467	750,629
1922	825,967	750,691
1923	1,096,462	1,006,230

The importance of the pulp and paper industry to Canada can be recognized in the tremendous influence it exerts in keeping Canadian exchange near par and in bringing a large amount of foreign money into the country. Pulp and paper is now the largest single manufacturing export industry in Canada. Only one commodity produced or manufactured in Canada exceeds pulp and paper in the value of the amount exported. That is wheat in its natural state. The figures of some of the most important Canadian exports for the fiscal year ending March 31, 1923, were as follows:

Wheat	252,245,805
Pulp and paper	122.554,889
Lumber	64,010,422
Milk	35,300,804
Meats	28,241,664
Fisheries	27.557,717
Furs	16 384.744
All cattle	16,320,966

When it is considered that exports a few years ago were only a few hundred dollars a year in the pulp and paper field, it will be seen how very important its growth has been.

It is generally hoped that Mr. Fielding's investigation will not put the question into the field of politics. To put an export duty on wood would probably have this effect in bringing it into the area where reprisals by the United States might follow. Frank J. D. Barnjum suggests that we put an outright embargo on the ground that we have suffered a national calamity through the loss of $50,000,000 cords of pulpwood by the ravages of the budworm, a sufficient amount to have operated our entire pulp and paper industry for 45 years at the present rate of production, and are compelled to take the action from dire necessity and not merely for revenue or as reprisal for their hostile tariffs. This, he believes, would settle the matter once for all and leave no undesirable consequences.

FIELDING BUDGET DISAPPOINTS THE WEST LIBERALS

And Progressives and Conservatives Are Derisive

From Our Own Correspondent.

REGINA. — Though Saskatchewan possesses a Liberal government and though press and public opinion leans unmistakably toward Liberalism in the province, the tariff pronouncements made by the federal finance minister, Hon. W. S. Fielding, have not been acclaimed entirely with joy in these parts.

Frankly, the West appears disappointed with the government. A lower tariff was looked for this year at all costs. In fact, members of three political parties are freely making the statement that Western Canada is continuing to be the goat in carrying high customs taxation for the benefit of industrial Eastern Canada.

Liberals are bearing the blow contained in Mr. Fielding's announcement with pained fortitude. They claim that the King government was returned to power almost solely on a platform of promised relief. Naturally they expect that reduction in customs and excise levies which will bring cheaper commodities for the West. The failure of the Dominion ministry in this respect while perhaps not openly denounced by Liberals, is nevertheless referred to as a distinct disappointment. The boost in the sales tax, Liberals claim, more than offsets any trifling downward revisions in customs and excise.

Progressives are Critical

Progressives (that is, the farmer party) are a bit more outspoken in criticism. Not only do they assert that the King government has to some extent failed to keep pledges for tariff revision, but they express amazement at the fact that in Hon. Robt. Forke's amendment to the budget nothing was stressed in this regard. Wonder is voiced, in fact, as to why Mr. Forke practically ignored the tariff question altogether.

Lastly, the Conservative attitude: It is more or less of derision. Though this party maintained exactly the same attitude with respect to the West during its tenure of office, members of the party are trying to make capital out of the fact that Liberals are not living up to the letter of their election platform.

The Liberal press—evidently fearing a loss of Liberal prestige among the incensed Westerners—is making appeal couched in a "this-hurts-me-more-than-you" spirit to Ottawa. The government is merely asked to say that Mr. Fielding's announcement to the effect that tariff revision proposed in the budget is as far as it is advisable to go at present, does not mean that all hope has been abandoned for substantial cuts in import duties. Either this or that Mr. Fielding's remarks anent the tariff do not express the sentiments of the King ministry as a whole and that, consequently, there is still a ray of hope for the advocates of lower tariffs.

One fact that members of all three parties in these parts appear to have lost sight of, or to attach small importance to, is that the custodian of federal finance evidently had some difficulty in balancing that budget. This difficulty—the trouble involved in getting sufficient revenue to offset demands upon public money—made any proposal tending to decrease governmental receipts a decidedly hazardous affair.

Likely to Foreclose for First Mortgage Bonds

Definite action on behalf of the First Mortgage Bond holders of Clarke Bros. Paper Mills, Limited, of Glen Falls, N. S., seems about to be undertaken to the end of disposing of the property as a whole, or in part, for the benefit of the First Mortgage Bond holders.

There has been some confusion between interest of the First Mortgage Bond holders and of the refunding issue. The bond holders' Committee has, in the opinion of some, been looking after the interests of the junior security holders in a way which is prejudicial to the best interests of the holders of the senior securities. A showdown is about to be called and the feeling is that two members of the Bond Holders' Committee will be asked to resign, their places being taken by men who will represent the First Mortgage Bond holders.

The intention is to ask the Montreal Trust Company to immediately take steps in the interests of the First Mortgage Bond holders in the best way possible. This will leave the holders of the junior securities in a position where they will have to take independent action.

DEBENTURES FOR SALE

Tenders addressed to the undersigned will be received up till 4.30 p.m., Thursday, June 7th, for the following debentures:

Purpose	Amount	Rate	Term	Interest June 1st	Where Payable
Local Improv.					
Sewers	$ 35,838.40	5%	30 yr. Instal.	Annually	Oshawa
Water Mains	18,100.00	5%	20 yr. Instal.	Annually	Oshawa
Public Schools	220,000.00	5%	20 yr. Instal.	Annually	Oshawa

Separate prices must be given for each block.
Accrued interest to be added to price on delivery.
Delivery and payment to be made at Oshawa.
Tenders to have alternative prices for 5½% bonds.
Highest or any tender not necessarily accepted.

P. A. BLACKBURN, Town Treasurer.

RIORDON SCHEME TO HAVE CONTROL STAY IN CANADA

(Continued from Page 1)

statement this week, it is believed that total earnings at the current rate will cover the interest charges after the proposed re-organization by more than two to one, thus leaving a very substantial margin for dividends on the new stocks which are to be issued. Interest charges under the new arrangement will be reduced to about a million and a quarter dollars a year as against about over two million dollars at present and it would require an additional $2,300,000 to pay the preferred dividends as against $3,500,000 at the present time.

The plan as submitted to financial interests involved is subject to many minor changes, but its main details are known. There is likely to be a new capitalization of $10,000,000 of 7 per cent. prior preferred; $5,500,000 of 7 per cent. preferred and 600,000 shares of no par value common stock. Distribution of a part of this will be made to some of the present security holders. For instance, the 6 per cent. general mortgage bondholders of Riordon Pulp & Paper may have their bonds cancelled and get instead a million of 7 per cent. prior preferred, four and a half million of 7 per cent. preferred and forty thousand shares of common stock. Holders of unsecured claims will likely get about 25 per cent. in preferred and 45,000, shares of common with the right to subscribe for new securities as an alternative. Other bonds at present outstanding will probably remain.

The additional $10,000,000 that is required will be raised, it is likely, by the sale of $1,800,000 of first and refunding mortgage bonds, by the sale of a $1,000,000 of 7 per cent. debentures and by the offering of $7,500,000 of new prior preferred stock with a bonus of common to present shareholders and unsecured creditors. There will also be a substantial underwriting of this security.

What Offer Will Involve

While not finally worked out it is understood that the offering to the unsecured creditors and shareholders will be on something like the following basis:

To unsecured creditors $720 of prior preferred stock and 30 shares of common for $600 cash and the surrender of $1,000 of claims against the company.

To holders of first prefered stock, $720 of prior preferred and 30 shares of common for $600 cash and the surrender of 10 shares of the present stock.

To the second preferred shareholders, $720 of prior preferred stock and 18 shares of common for $600 cash and the surrender of 24 shares of their stock.

To the holders of common, $720 of prior preferred stock and 9 shares of common for the payment of $600 cash and the surrender of 120 shares of common stock.

After it is determined to what extent the present shareholders and unsecured creditors will subscribe, it will be determined what the nature of the public offering will be.

OPEN AT SHERBROOKE

S. H. Powell and Company, of Montreal, have opened an office at Sherbrooke, P.Q., under the management of S. C. Ables. Offices are now maintained at Toronto, Hamilton and New York.

Mining Stock Quotations

Week Ending May 29th

	High	Low	Close	Sales
Apex	3¾	3½	3½	9,000
Atlas	7¾	7	7	44,100
Argonaut	80⅞	75	76¾	34,300
Baldwin G.	12	10¾	10¾	46,000
Beaver	39	35	37¼	36,000
Bidgood	19	17	17⅞	44,000
Buckingham	32	29	32	94,500
Cas. Tretheway	25	23	24½	48,000
Chaput Hughes	8¾	5	8¼	14,000
Coniagas	2.85	2.70	2.85	900
C. West Dome	31¾	28	28¼	129,200
C. Smelters	25¾	—	—	445
Clifton	24½	21	23¼	84,500
Col. Kirkland	14	—	—	500
Cr. Reserve	72½	58	60	160,953
Churchill	9	—	—	500
Davidson				
Ex. Rights	5¾	—	5½	4,000
Dome Mines	39.30	31.50	37.50	880
Dom. Kirkl'nd	2⅞	1¾	2⅞	11,500
Gold Reef	2⅝	—	2⅝	8,000
Goldale	49	43	49	24,283
Hattie	43½	34	39	236,400
Hillcrest, com.	69	—	—	21
Hillcrest, pfd.	90	—	—	48
Hollinger	12.25	11.75	12.10	12,185
Hunton	14	12	12	59,000
Keora	15	13	13¾	29,500
Keeley	1.89	1.80	1.83	3,900
Kirkl'nd Lake	48	46	47	3,750
La Rose	35½	33	35	13,700
Lake Shore	3.30	3.05	3.22	16,000
Lorrain	28¾	23	27½	91,000
Montreal, Ont.	51	46½	51	41,500
McEnaney	35	—	—	1,500
McIntyre	19.25	18.00	18.75	8,720
McK. Darragh	19	17¾	18½	21,000
Mining Corp.	2.80	2.65	2.70	1,100
Moneta	24½	2¼	24	52,500
Newray	41¼	37	39	74,500
Nipissing	6.00	5.90	5.75	1,230
Ophir	2¾	2¼	2¾	7,000
Peterson L'ke	11	10	10	8,700
Porc. Crown	15	12½	13½	7,500
Pres. E. Dome	13¼	12	12	31,000
Teck Hughes	1.39	1.29	1.35	147,950
Timiskaming	42	38	42	10,900
Trethewey	4	—	—	500
Beatty	23	21	20	35,000
Columbus	16	14	14	6,000
Thompson Krist	5½	4⅝	4¾	24,000
Vac. Gas.	2	—	—	10,000
Vickers	32	31	31½	29,000
Vipond Cons.	68	60	61	70,700
Wakenda	7½	—	—	6,100
Wasapika	7¾	6½	7½	41,000
West Tree	9¼	8½	8⅞	49,500
Wettlaufer	10½	10	10	13,000
W. Hargreaves	3.36	3.25	3.20	1,300

Town of Sudbury
Ontario

Tenders will be received up to noon, June 4th, 1923, at the office of the undersigned, Sudbury, on $37,000.00 instalment debentures, 5½ per cent., 20 years, last payment May, 1943. Highest or any tender not necessarily accepted.

W. J. ROSS,
Treasurer.

Tenders

Tenders will be received until noon, June 9th, 1923, for debentures of Red Deer Municipal Hospital District. Amount of issue, $10,000.00, 7 per cent. debentures, repayable at Toronto, Montreal or Red Deer, in ten equal annual instalments of principal and interest.

A. T. STEPHENSON,
Secretary-Treasurer,
Red Deer, Alta.

THE Sherwin-Williams Co. of Canada Limited

Notice is hereby given that Dividend No. 11 of One and one half Per Cent. (½%), for quarter ending May 31st, 1923, upon the Common Stock of the Company, has been declared, payable to Shareholders of record the fifteenth day of June, 1923, and that cheques will be mailed on June 30th next.

Books Not Closed
By Order Of The Board
J. H. GORDON
Secretary-Treasurer.
Montreal, May 28th, 1923.

The Sherwin-Williams Co. of Canada Limited

Notice is hereby given that the Forty-eighth Quarterly Dividend of One and Three-Quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, for quarter ending May 31st, 1923, upon the Preferred Stock of the Company, has been declared, payable to shareholders of record the fifteenth day of June, 1923, and that cheques will be mailed on June 30th next.

Books Not Closed
By Order Of The Board.
J. H. GORDON
Secretary-Treasurer.
Montreal, May 28th, 1923.

Belding-Corticelli Limited
DIVIDEND NO. 34

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾% payable on the 15th of June to shareholders of Record at the close of business the 1st day of June 1923.

By Order Of The Board.
D. R. KENNEDY
Secretary Treasurer.

THE ONTARIO LOAN AND DEBENTURE CO.
144th DIVIDEND

Notice is hereby given that a Dividend of 2½% for the current quarter ending 30th June, 1923, (being at the rate of 10% per annum) has been declared, payable on or after the 3rd July next to shareholders of record of the 15th of June 1923.

By Order Of Board
T. H. MAIN
Manager.
London, Canada, 29th May, 1923.

THE HAMILTON PROVIDENT AND LOAN CORPORATION.
DIVIDEND No. 104

Notice is hereby given that a Dividend of Five Per Cent. (being at the rate of Ten Per Cent. per annum) upon the Paid-Up Capital of this Corporation, has been declared for the half year ending June 30th, 1923, payable on and after Tuesday, the 3rd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, inclusive.

By Order of the Board.
D. M. CAMERON,
General Manager.
Hamilton, May 29th, 1923.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the FIRST day of JUNE next, to Shareholders of record of 30th April 1923.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR
General Manager.
Montreal, 27th April, 1923.

Loan and Trust Review and Outlook

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-28 PUBLICATION OFFICE: TORONTO, JUNE 1, 1923 Special Section 17-28

MORTGAGE SITUATION IN CANADA IMPROVING; FUNDS DEMAND QUITE SUBSTANTIAL

Large Loans Can Now be Readily Secured on Six and a Half Per Cent. Basis

CONDITIONS IN WEST IMPROVING

There Are Still Big Problems to Face and Creation of Wealth From Soil Seems to be the Best Solution

Mortgage funds are plentiful in Canada with a steadily increasing demand. Building has been brisk but the accumulation of funds has been more so with the result that to-day there is a fair surplus of mortgage money. This may ultimately result in an easing in the mortgage rate. The supply of funds is coming from three sources, home, United States and Great Britain.

In Eastern Canada most of the companies are faced with a task of limiting the amount of the individual risks assumed or getting them on sufficient margin of protection. Prices of property at the present time, they say, are at the top. Another troublesome problem for the companies, especially in the large centres, is the lending on stores because of the growing surplus. There are entirely too many stores being erected, contends one leading mortgage man. This, he said, was especially true of Toronto.

In regard the money rate, the feeling seems to be that by the fall there may be an easing. Certainly if there is any movement at all, the trend will be downward. Right now large loans are to be had at 6½%. Insurance companies will accept large individual risks at that rate. However, for the small lender of from $3,000 to $7,000 the rate stands at 7% or higher.

Taxation and legislation are two of the great problems of the money lending companies. There are some indications that conditions have brought the legislators of the prairie provinces to appreciate the necessity of getting away from legislation which interferes with the status of mortgage companies and the position of their risks, but there has developed at the two extremes of the Dominion, British Columbia and in the Maritimes, a tendency to increase the taxes of money lending firms. The municipalities generally have also come to look upon such companies, along with banks, as legitimate prey. The result is that it is difficult to make progress, as one mortgage company describes it.

Outlook on Prairies

While there has been considerable improvement in the mortgage situation in Western Canada, following last year's big crop, there are still big problems for the West to solve in order that agriculture may successfully adjust itself to the debt burden which it is carrying. This involves a continuance of the growing recognition that the situation demands the creation of wealth from the soil and that this can only be accomplished by energy and application to the exclusion of governmental spoon-feeding which will only defer the day of reckoning. Any sound proposition to lighten the burdens of the farmer will, of course, have the co-operation of the mortgage companies which have no greater desire than to see the West prosperous, but the idea of granting indiscriminate credit out of the public purse has already been tried too extensively, it has in fact been a material factor in bringing about the present situation.

The mortgage situation in the West, therefore, will for some time demand a policy of caution. A much more sane and conservative attitude is now being displayed by provincial governments but the effect of legislative experiments in recent years has been such as to discourage even first mortgages on improved farm lands, formerly regarded as the premier security of the loan companies. Then too, the attitude of a certain political element has encouraged a wail of complaint regarding the difficulty of farmers making profits and this has fostered a tendency to shirk liability in payment of interest as well as taxes. Despite the improvement, therefore, most of the companies are taking a conservative attitude with regard to new loans and this despite the sound belief of mortgage officials generally in the future of the country.

The present governments in the prairie provinces have, despite their agricultural complexion, done considerable to restore investing confidence but such has been the wide-spread effect of the moratorium enactments and the interference in the sanctity of the contract that it will undoubtedly require assurance of a continuance of this fair and reasonable legislative attitude before capital will recover from the fright to which it has been subjected.

Altogether, however, the western attitude is one of reviving confidence and with a good crop and satisfactory prices for grain and stock and fair treatment in transportation charges the year should show a marked improvement.

In British Columbia

The outlook for the mortgage loaning institutions in British Columbia appears reasonably bright. There have been rather trying times in recent years but it is regarded as satisfactory that interest on mortgages has been very well paid under the circumstances. In the agricultural districts there is a reasonable assurance of more favorable prices for farm products with corresponding prosperity for the financial companies.

The exodus of workers from the Maritime provinces to the United States has resulted in a shortage of labor and advancing wages which, together with increased costs for raw material, is curtailing building and affecting the market for mortgage loans. Apart from this the general situation shows improvement. The rate of exchange has been getting better and the prospects are brighter for money from the other side of the Atlantic. In the meantime, however, mortgage rates are high and seem likely to continue so until more capital is available. The heavy taxes on the mortgage companies is another factor in keeping up the interest rates. Not only are the companies heavily taxed by the Dominion, but the local rate is serious and the municipal tax is also very heavy.

Assets of Mortgage Association Members Billion and Half

The number of members of the Dominion Mortgage and Investments Association is now 55, as compared with 52 in 1922 and 49 in 1921. The total assets under administration by member companies aggregated at the end of 1922 $1,556,896,434. It will be recalled that at the inaugural meeting of the association, held on March 3rd, 1916, the assets of the companies which resolved themselves into the association aggregated $528,421,180.

Appended is a comparison of the assets of the different classes of companies composing the association.

	Inaugural Meeting March 1916 31 Companies	1922 55 Companies
Trust Companies	$249,576,158	$771,981,434
Loan Companies	120,616,547	257,600,428
Life Companies	158,228,403	527,314,572
	$528,421,108	$1,556,896,434

Conditions Improve in Western Canada Despite Cries of the Calamity Howlers

By W. R. McCONNELL,
President Land Mortagage Companies Association of Saskatchewan

Saskatchewan was favored with good average crops during the past year and while there were considerable areas in which the crop was under average, in other districts the return was exceptionally good. The margin of profit between the cost of production and the selling price was not great particularly for those who sold early last fall, while the price of grain was depressed. However, a very large sum of money was realized from the selling of last year's crop and as a consequence the feeling throughout the province is of much more optimistic nature than existed one year ago and the farmers are proceeding to put in another crop with hopeful expectations as to the return for the ensuing year. A good deal is heard through the press from a few calamity howlers, but there is no question but that the general feeling throughout the country has improved very much during the past year and that the farmers have been able to materially reduce their obligations as a result of the bountiful harvest of 1922.

Saskatchewan Credit Conference

When last year's crop was assured, a feeling developed throughout some parts of the country that all creditors would expect payment in full and that for this reason farmers might be unduly pressed, and as a consequence of this Hon. Chas. A. Dunning, premier of Saskatchewan, called a conference of all credit organizations at the parliament buildings on Wednesday, September 13, for the purpose of discussing the position in which the farmers found themselves owing to pressure from creditors and to consider ways and mean of relieving the situation. Representatives from our association together with representatives from the Manitoba association attended this conference and expressed the opinion that our members would be prepared to deal fairly and even generously with our borrowers, but that each case would have to be dealt with upon its own merits. We spoke very strongly against the suggestion of a moratorium and pointed out the hopeless situation that would develop if this were enacted. We are glad to be able to say that no moratorium has been passed in this province nor is likely to be. The Debt Adjustment Bureau is to act, as heretofore, as mediator between the debtor and creditor in cases where hardship is being involved. Government officials and members of the cabinet testified at this conference that very little complaint has been made to them regarding the attitude of loaning institutions in connection with collection of their accounts.

Government Experiences In Farm Loan Field Have Salutary Effect

In Manitoba, Saskatchewan and Alberta the Campaigns to Provide the Farmers With Cheap Money Through the Government Have Failed in Their Purpose

By J. B. McKECHNIE,
Past President Dominion Mortgage and Investments Association.

In regard to legislative tendencies which interfere with the contractual rights of mortgagees and other creditors—particularly in the western provinces—and which are based on incorrect theories of the principles underlying the operation of lending institutions, a more intelligent view is becoming somewhat apparent and is a hopeful sign of the times. For example, in Alberta there is evidence that the viewpoint of the public is changing. It is quite noticeable that the press of Alberta is not nearly so hostile as it was a few years ago, and there is shown a disposition to discuss matters affecting lending institutions in a more reasonable manner and on their merits. Reference may also be made to a statement by the Premier of Alberta a few months ago, in which he said: "Capital is necessary to our development. Nothing that may alter the original conditions under which investments have been placed in the past is in the interests of the people."

Experience of Governments

There now appears to be a new factor entering into the situation, which may have a considerable bearing on future legislation. I refer to the experiences of certain of those government departments which have been created to supply funds to borrowers in competition with the lending institutions. It is not my intention to discuss the advisability of governments entering this field, but I wish to point out that their having done so may help to bring those changes for which our association has been striving.

In Ontario, there have recently been published reports of the operations of the Government Savings Office and of the Agricultural Development Board. The amount on deposit with the Savings Office at December 31, 1922, is stated to have been $3,863,040, and the expenses to have been $111,510, or about 3 per cent. of the amount on deposit. To provide for this expense and the interest of 4 per cent. would require the Savings Office to have earned 7 per cent. on the whole amount deposited. As only a portion of the amount deposited would likely be invested, and that at a rate less than 7 per cent., it is evident that there was a loss.

The report of the Agricultural Development Board shows that $163,160 of short term loans and $2,040,605 of long term loans were approved by the board up to October 31st, 1922. The average long term loan in the so-called "Old" Ontario is stated to be $6,800. Their income, including due and accrued, for the year is given as $30,579, and their expenses as $43,834, or a loss on the year's operations of $10,255.

The People Must Pay

It is only fair to state that in the case of both the Savings Office and the board the reports cover the operations of what is practically their first year, and may not be a criterion for future years. The fact remains, however, that these losses have to be borne by the people of the province generally, and evidence is thus furnished to the government and to the public that in the case of lending institutions it is not simply a matter of shareholders drawing dividends, but these shareholders have to risk their capital, stand losses and forego dividends, until such times as the business can be made to show a profit.

In Alberta, where the establishment of a government bank was under consideration, Prof. McGibbon, who was asked to report on the matter, pointed out that in 1921 the average bank deposits in the province approximated $61,000,000, while average loans and discounts were $112,000,000. He added that the united strength of the Canadian banking system was required to stand the strain of shouldering the burden of the steadily growing long and current loans running over one year in that province, and that Alberta was not in a position to finance other needs, much more desirable than a provincial bank. One of the leading Alberta papers stated that, in view of this report, it would be a mistake to give in to the demand for a provincial bank, especially where this demand is combined with others, with a more or less Russian flavor, for printing of provincial money.

In Saskatchewan, we have the report for the last year of the Farm Loan Board, which has been referred to in the report of the executive committee. This is another experience which cannot fail to be helpful to the lending institutions in their effort to obtain rational legislation. The difficulties experienced by the board in making collections, and the responsibility of taking care of unpaid taxes, together with the general tendency met with of considering that the first mortgagee was the last who should be paid, will create a more intelligent view of the problems confronting those who have loaned on mortgage in the western provinces.

Jackman-Collyer Report

And finally, the recent report by Messrs. Jackman and Collyer on the operations of the Rural Credit Societies in Manitoba, will be of immense value in this process of education of the public and of legislators in the principles involved in the encouragement of capital to enter these fields. One of the leading farm papers of the West, commenting on this report, states that in the reorganization of the scheme one principle should be laid down, namely, that it should carry itself, and that there was no good reason why any credit system should be operative for the benefit of a small number of farmers, at the expense of the rest of the farmers of the province. Various criticisms that this report was prejudiced have appeared, but it is significant that in a press report from Winnipeg, it is stated that the premier of the province announced in the legislature a few days ago that the government proposes to make the scheme self-supporting, and that the borrowers will be called upon to pay the full cost of the loans.

Thus, the suggestions made by the lending corporations before these schemes were launched are beginning to prove correct. Our association did not oppose these schemes, but favored anything that would bring the farmers together to study their own requirements. Actual experience, however, over many years had shown that certain rates of interest were necessary to carry these loans, and all that was asked for was that, if there was to be a government competition, it should be carried on in a business way, bear the same taxation as is imposed on the companies, and generally be self-supporting.

How Associated Effort Has Been Made Effective in the Farm Loaning Field

One of the witnesses appearing before the special committee of the Dominion House enquiring into agricultural conditions incidentally gave evidence showing clearly the value of intelligent associated effort. The witness in question was Chas. M. Bowman, one of the directors of the Mutual Life Insurance Company of Canada who was being questioned upon rural credits. The members of the committee had in mind finding out what the attitude of the average farmer borrower in the West was towards government lending. Speaking from memory the witness, Mr. Bowman, referred to the difficulty which the farmers of Southern Saskatchewan had one year in obtaining seed grain. They wanted the government to step in and provide it for them, and it was part of the plan to deluge officials of the Department of Agriculture with applications for aid. These officials estimated that the government would have to find funds amounting to $2,500,000. To so wary a financial minister as Mr. Dunning this was appalling. He, therefore, set about to find ways and means of dealing with the situation in some practical way. Knowing that the mortgagees were not always averse to aiding their borrowers, he called them into conference. He was able to do this because they have in Saskatchewan an organization known as the Mortgage Loans Association. All the leading mortgage lending companies there are members. To the committee of this association he submitted the problem with which he was faced as a politician, but to the association he was dealing with there was no problem at all as the provision of seed grain in the case of borrowers who have been ordinarily provident has never created trouble so far as the lending companies are concerned; only when the government interfered was there trouble. To Mr. Dunning, however, there was a problem to be dealt with and incidentally the cause of it may be set down to the improvident action of the Dominion government in the fall of 1914 when it voted some $15,000,000 for distribution in the form of seed grain and relief following the drought of that year. There was no need of such an amount being provided but when the problem was being handled by the government naturally the number of applicants for relief was unnecessarily large. For the Dominion government there was this to be said in excuse for its folly: No association existed at that time amongst the lenders to which the Minister of Finance of the day could go for advice or for direction in dealing with a problem with which mortgage men were very familiar. He was, therefore, able to get away in the House of Commons with the statement that mortgage lenders agreed with his proposals that large sums should be made a lien against lands and rank ahead of the already registered mortgages.

That incident led to the formation of a lenders' association and one of its first acts was to take exception to the priority given to the advances in question. Mr. Dunning was more cautious than the Dominion minister and in the meantime there had sprung into existence an association of lenders with whom he could and did consult. "Well," he said to them, "what are we going to do about this seed grain matter? The farmers must have seed or there will be no crop and that means no payment of taxes, of interest on principal or principal itself. I have here a mass of correspondence indicating that the

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WESTERN LEGISLATION OF PAST YEAR WAS NOT VITAL; IMPROVEMENT IS SOUGHT

Mortgage Associations Battled Hard to Have Personal Covenant Replaced in the Prairies

HOST OF MINOR LAW CHANGES

The Four Western Legislatures Faced Innumerable Measures Which Had Bearing on Future of Trust and Loan Companies Operating There

Minor legislative changes interesting trust and loan companies operating in the West have been the order during the past year. No changes of serious moment took place. Perhaps the feature of the year's efforts of the various provincial organizations of the Dominion Loan and Mortgage Association has been the efforts put forth to secure reconsideration of some of the damaging paternal measures which have been so hurtful to loaning companies and have had the tendency to drive many of these lenders from the Western field. Full success did not crown the efforts of the various provincial organizations. The best that can be said is that they met with some success which is encouragement to keep on trying. In this regard the big fight on the prairies has been to secure the return of the personal covenant. This desired goal is not yet in sight but the fight still goes on.

Alberta

The United Farmers of Alberta sought legislation as to the funding of farmers' debts. Amendments have been suggested by the Alberta Mortgage Association to the attorney-general. In this regard the position of the members of the Dominion Mortgage and Investment Association is well set out in a letter addressed to several of the Alberta ministers. It reads in part:

"At a special meeting of our Association held in Edmonton to-day at which representatives from Calgary were present, it was considered advisable to reiterate the views already expressed with regard to matters which we understand are likely to be dealt with at the present time.

"Your Government must be aware that many companies and practically all private lenders have ceased to make loans on mortgage securities. We know that other companies are at the present time contemplating similar action. It is not necessary for us to take up your time in elaborating the serious influence the unstable state of mortgage credits is having on all classes in the Province. Much blame has been attached to crop and economic conditions, whereas the primary reasons for such a condition of affairs has been the Legislation adversely affecting mortgage investments."

Two changes in legislation which were urged were as follows:

"(a) Limitation of Moratorium—The moratorium feature of the Act should not apply to any resident who has not or does not place his affairs in the hands of a Commissioner.

"(b) Distribution of Assets—By the act of placing his affairs in the hands of the Commissioner the 1923 crop of the resident should vest in the Commissioner in trust to distribute it amongst the creditors of the resident along lines we will deal with later in this letter."

Trespass on Bankruptcy

These proposals were in substance submitted to the attorney-general and the premier on the occasion of their meeting with the executive of the U.F.A. and the members of the mortgage association. The attorney-general's only criticism of the proposal at that time was the statement that in his opinion the Act embodying the proposal would be beyond the legislative competence of the provincial legislature because it would trespass on the field of bankruptcy and insolvency, one of the enumerated powers of the Dominion Parliament. The association held his objection to be unsound, basing that statement on the authority of two decisions of the Privy Council. It adds, however, that members should not overlook the fact that the association's opinion in the matter will not satisfy the attorney-general, and steps should be taken to meet his objection by satisfying him that it is not sound. The removal of his objection is a condition precedent to a discussion of the amendments proposed.

Objects of Drought Act

Coming now to the question of a plan of distribution of the proceeds of the crop of a resident vested in the Commissioner under the foregoing proposal, it is suggested that all should keep firmly in mind the purposes of the Drought Area Relief Act. It was designed to do two things:

"(a) To keep a resident on the land by giving him sufficient of the proceeds of his crop to keep him and his family and to operate his farm, and

"(b) To provide for the distribution of the surplus of his produce over such exemptions amongst his creditors without putting either the creditors or the debtor to the expense of legal proceedings."

Rights of Creditors

It was not intended to alter the rights of creditors as between themselves or as against the debtor, but merely as against the debtor changed the method of enforcement of such rights. The plan of distribution should be consistent with the foregoing purposes which are still present in the minds of the members of the Legislature. It was suggested that the distribution by the Commissioner should be:

"(a) As to secured creditors according to their rights as defined by their security, and the law relating thereto as if the fund in the Commissioner's hands at the moment of distribution were threshed grain or marketable feed in the hands of the debtor on the farm on which it grew and this Act had not been passed.

"(b) As to judgment creditors as if the moneys had been realized under the Creditors' Relief Act.

"(c) As to unsecured creditors who have not taken judgment, facilities should be provided for their proving their claim as in the Creditors' Relief Act they should thereupon become entitled to share pro rata with the execution creditors."

Creditors in Same Position

The foregoing plan of distribution leaves the creditors in the same position in which they would have been had the Act not been passed. Those who have priorities by reason of their security will be paid accordingly. Those who have judgments and those with unsecured claims not reduced to judgment will be in the same position as they would have been under the Creditors' Relief Act as against any surplus remaining after payment of secured creditors had the Drought Act not been passed.

Drought Act Amendments

The Mortgage Loans Association of Alberta, while deprecating the passage of extraordinary legislation disturbing the ordinary relationship between debtor and creditor, such as "The Drought Area Relief Act," expect in case of the utmost urgency, as tending to destroy the confidence in investments in this province, which is essential to obtaining outside capital, without which the development of our resources is impossible, recognize that the government elected by the people must be the final judges of when such urgent necessity exists for a moratorium. In the case of "The Drought Area Relief Act," they are of the opinion that the Act in its present form is not calculated properly or fairly to attain the

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FEDERAL AMENDMENTS TO LOAN COMPANIES ACT IS STEP TOWARD UNIFORMITY

Measure Made Applicable to All Concerns Without Regard to the Date of Their Incorporation

DEPOSIT POWERS WIDER

Limit Has Been Removed and All Companies May Now Enlarge—Much Provincial Legislation is Held to be Ultra Vires

Federal amendments to the Loan Companies Act, relating to powers of lending and investments, borrowing powers, limits upon deposits and total liabilities, holding of real estate, change of head office and amalgamation, purchase and sale, have been made applicable to all companies regardless of the date of incorporation. Heretofore, these sections applied only to companies incorporated since 1914. The effect of this has been to produce a larger measure of uniformity in company powers. The powers of investment of loan companies thus made uniform are as follows:

Government Securities:—
- (a) Dominion of Canada
- (b) Provinces of Canada
- (c) The United Kingdom
- (d) British Colonies or dependencies
- (e) United States or any State thereof.

and securities guaranteed by any of the foregoing.

Municipal or School Securities—Canadian, direct or guaranteed:—

Corporation Securities—
- (a) If secured, of any company incorporated within Canada or by any Province now forming part of Canada;
- (b) If unsecured, of any company which has earned and paid regularly cash dividends of not less than 4% per annum on its issued stock for at least five years preceding the date of investment.

Rural Telephone, etc.:—
Secured by rates or taxes levied under the authority of the Government of any Province of Canada on property situated in such province and collectible by the municipalities in which such property is situated.

Preferred Stocks:—
Any company which has paid regular dividends upon such stock or its common stock for not less than five years preceding the date of investment.

Common Stocks:—
Any company or any chartered bank in Canada which has paid regularly cash dividends of at least 4% per annum for seven years preceding investment not more than 30% of the common stocks or 30% of the total issue of the stocks or bank to be purchased.

Mortgages:—
Anywhere up to 60% of the value of the property. Loans are not permitted on the security of vacant land not used for agricultural purposes.

Collateral Loans:—
- (a) On the security of any Government, municipal, school securities or secured bonds authorized for investment as above.
- (b) The securities of any bank in Canada or any company incorporated within Canada or by any former Province now forming part of Canada, other than mortgage bonds provided the market value of the securities loaned on shall exceed the amount of the loan by at least 20% of such market value or 20% of the par value whichever is the less, the amount loaned on the stocks of any such company or bank not to exceed 25% of the market value of the total stocks of such company or bank and the total amount of the company's investment in or upon the securities of a company not to exceed 20% of the securities issued by such company.

Loans to Directors:—
Such loans are prohibited as are also loans to the wife or any child of any of the company's directors.

Deposit Powers

The deposit-taking powers of the companies have also been made uniform, the limits heretofore imposed upon the amount of deposits having been removed. All companies are now permitted to enlarge their deposit-taking powers heretofore possessed by a by-law passed by the directors and approved by the shareholders, due notice having been given of such by-law by an advertisement in the Canada Gazette, and by notice by registered mail to every registered debentureholder outside of Canada or to the chief agent or chief agencies of the companies for the sale of debentures of the company outside of Canada. An option must be given to the debentureholders dissenting from such increase in deposit-taking powers to have their debentures redeemed on the first interest date following the receipt by the company of notice of the holders' choice of option to redeem.

On and after January 1, 1923, a liquid reserve of 20 per cent. of the deposits must be maintained by the company, such reserve to be composed of cash in banks or bank credits, government or municipal securities or collateral loans secured by such securities.

One of the most important of the recent amendments is that authorizing the department to appraise real estate believed to be carried by the company at a value greater than its real value. Provision is made for the substitution of the appraised value for the company's value in the department's report. The authority of the department to make such valuations and substitution in the department's report had been questioned and as a result of the amendment the right of valuation has this year been exercised to a much greater extent than was possible last year by reason of the doubt as to the power to do so.

Investment Powers

The changes in investment powers are practically the same as those made in the case of loan companies, and the right of the company to make from its own funds reasonable advances to estates under administration is recognized.

In regard to the Trust and Loan Corporations Act of Ontario, attention is drawn to Bill No. 266, (now Chapter 63, 1922), by which Section 139b, as enacted by Section 11, 1921, is repealed. The repealed section gave the minister power to suspend or cancel the registration of a corporation, after enquiry. This presumably would apply to corporations chartered by the Dominion government. The Ottawa authorities, it is understood, intimated to the Ontario government that they object to certain provisions of the 1921 Loan and Trust Company legislation, and negotiations have for some time been pending with regard to these objections. Disallowance was withheld on the understanding that the change in the Ontario Act referred to was made. This would appear to establish or recognize the right of a Dominion company to operate in the province of Ontario without danger of its license being cancelled because of non-compliance with regulations of the registrar in Ontario. There remains, however, the powers of the Ontario registrar in Section 123 under the text of which the registrar may cancel registration for contravention of any provision of the Act.

Provisions Ultra Vires

The following is appended to a summary of legislative changes made by Mr. Finlayson in his report recently issued:

"Many of the Acts respecting loan and trust companies in force in the various provinces of Canada contain provisions which, in the light of recent decisions of the Privy Council, particularly the Great West Saddlery case, are ultra vires of the province. These acts have, in most cases, not been amended since the decision referred to, but as a rule they are reasonably interpreted for administration in the light of the decisions so that no inconvenience is caused Dominion companies. In the case of the Ontario Loan and Trust Corporations Act, however, an amendment was passed at the Session of 1921 which directly contravened the decisions of the Privy Council. This act, Chapter 61 of the statutes of 1921, contained in section 11 provision for examination of all loan and trust companies operating in the province including apparently Dominion companies. Complaint was made to this Department that authority was taken under this section to unnecessarily embarrass Dominion companies and the protection accorded to Dominion companies by the Privy Council decision was asked for. A recommendation for disallowance of the Act was accordingly made, but an agreement was reached with the provincial authorities by which the objectionable provision was repealed by an Act passed at the last session of the Legislature, Chapter 63 of the statutes of 1922." A lengthy memorandum on this subject is included as an appendix to Mr. Finlayson's report.

PREDICTION IS THAT 1923 BUILDING MAY NEAR TOTAL OF PRE-WAR BOOM PERIOD

Construction Program is Steadily Increasing All Over the Dominion—Will be Heavy Season

Building figures for Canada are again approaching the pre-war level, but of course higher costs must be considered. There has been an increasing amount of new construction undertaken during the past couple of years. For the five year period prior to 1920, building was greatly curtailed, high costs being the explanation. Two years ago saw the start of a material decline in material prices and cheaper labor, and since then the volume of new building has been steadily growing.

The present time sees a steady upward swing to building commitments and those in touch with the trade expect to see 1923 turn out the largest total of new construction since the boom year of 1913, if material and labor costs can be kept within bounds. There is the building demand and money is plentiful.

Costs Remained Firm

Last fall there was a slight falling off in building. This in a measure was due to tightening of the purse strings of some of the big money lenders and also to the belief entertained in some sections that the turn of the year might see a decline in material prices. The former condition soon righted itself, money became easier and in fact, on first class risks there was even a tendency towards lower rates. A canvass of the situation in regard to costs, however, held out little hope of a drop. The tendency of wages was upward for one thing. Finally, a direct answer was given to a possibility of lowering costs when two or three of the unions signed up for this year's work on the same scale as 1922. Then, just at the turn of the year there were several important contracts pending, most of them in Ontario, and while the talk of lower costs was going on the contracts were awarded. This fact was considered significant. It was taken to mean that the tenders were in a fair line with the estimated cost of the builder and his architect.

Labor Costs are Unchanged

That is the situation practically as it stands to-day. There has been little change in the cost of labor, but there is a possibility that there may be a shortage before the year is out. Materials are holding firm.

Just now there are beginning to show signs of a relief in the house shortage. Residences have constituted the bulk of the building last year and so far this year. Speculative building has not shown a material increase in volume, but solid stable building including considerable industrial, has shown a steady increase in total.

Plenty of Money Available

There is plenty of mortgage money available and also a fairly subtantial supply of building funds. Towards the fall of last year construction funds tightened a little, many of the large lenders desiring to consolidate their commitments and take stock of their position. This spring there was a general letting down of the barrier and money for solid building has been loaned freely. The supply of Canadian funds has been plentiful and this has been materially augmented by the flow of British money into the country which followed the steady improvement in sterling. Good mortgages are being rapidly taken up. There has been a tendency in some sections to talk cheaper money but this has not materialized as yet.

In dealing with the question of building costs, it is rather significant that just now New York construction work is being held up because of the increasing costs, mostly in wages. Builders are refusing to go on with prices at the level they are. The situation in Canada has not reached that stage as yet, but if costs continue on the upward swing, it is bound to have a tendency to reduce the volume of construction.

MORTGAGE SITUATION IN CANADA IMPROVING; FUNDS DEMAND QUITE SUBSTANTIAL

(Continued from Page 17)

purposes for which it was enacted; but that it makes possible mischievous results which not only are not necessary for the attainment of such purposes, but actually militate against such attainment.

These purposes, as set out in the preamble to the Act, are as follows: :

(a) That a resident of the drought area should be permitted to retain sufficient out of the crop to maintain himself and his family and to continue his farming operations until the next ensuing year;

(b) That the resources of needy residents should not be dissipated by a multiplicity of actions or other legal proceedings.

The association's opinion was that the Act in its present form, providing, as it does, for suspension of actions against residents in the area, while it gives the Commissioner no power over the assets of such residents, is capable of being used as an instrument to enable a fraudulently inclined debtor to evade payment of his liabilities without making his surplus assets available for distribution among his creditors. In addition to affording protection where none is necessary, this enables a debtor to realize upon his liquid assets and abandon his land and thereby defeat the primary purposes of the Act, as hereinbefore stated.

They further believe that the necessity of applying for leave to commence proceedings irrespective of whether the debtor is entitled to, or even desires, the protection of the Act increases in the long run the cost of the proceedings and thereby defeats the second purpose of the Act as in many cases placing an unjustifiable hardship upon creditors.

Amendments suggested were:

(a) To make the protection against legal proceedings under the Act apply only to those residents of the drought area who have placed their affairs in the hands of the Commissioner and to make their doing so vest in the Commissioner all their crop for the then current year, subject to any previous valid disposition thereof, or of any part thereof, made by the resident;

(b) To provide for distribution by the Commissioner of the proceeds of the crop so assigned, after the retention of sufficient thereof to attain the express purposes of the Act, amongst the creditors entitled thereto, having regard to their respective rights and priorities as at the time of the distribution and to provide due provision for allowing creditors to file and prove their claims before the distribution.

(c) In the event of dispute between two or more creditors as to their respective rights and priorities, to provide a summary procedure for application by the Commissioner to the Court for direction as to the basis of such distribution.

The association are advised and believe that such amendments would not invalidate the Act by bringing it within the scope of the bankruptcy and insolvency legislation assigned by "The British North America Act" to the Dominion Parliament. They believe that it is not bankruptcy legislation, but is ancillary to the undoubted right of the province to legislate with regard to civil rights within the province by affording debtors or certain classes of debtors temporary or partial protection against legal process. The Act, if amended as desired, would make such protection dependent upon certain, but not all, of the assets of the debtor seeking the protection being made available for distribution among his creditors. They would point out that very similar legislation exists in "The Bulk Sales Act," which makes void dispositions of stocks-in-trade unless the purchase price is placed in the hands of a trustee for distribution amongst the creditors of the seller.

Other Changes Suggested

The following memorandum re changes in legislation which have from time to time been brought to the attention of the government was placed in the hands of Mr. Brownlee:

Personal Covenant—Complete restoration of same.

Seed Grain Liens—The present Act states that seed grain liens are continuous. It is the wish that the Act be made plainer in that the liens should not be continuous after the land is foreclosed.

Co-operative Credit Act—The Act as it now stands is a particularly broad one as it practically gives the society a lien on everything the farmer has and comes prior to a mortgage. Some relief should be given to the Mortgage Companies in this respect.

Tax Recovery Act—The first mortgagee should receive notice either from the Registrar or from the Secretary of the Municipality at the time the Caveat for the arrears of taxes is entered against the land. This is very essential in order to encourage the investment of private capital.

Hail Insurance Premiums and Hospital Relief—These should not come prior to a first mortgage.

Crop Share Act—As to priority of the one-third share crop to seed grain liens and other charges.

Simplification of Sales Proceedings.

Objection to Storekeepers or Others Having a Prior Lien on Crops.

Wild Land Tax on Farms Abandoned by the Mortgagor.

The Cow Bill—This Act is similar to the Co-operative Credit Act and gives a lien on everything the farmer has. The Mortgage Companies would like relief.

British Columbia

The session of the British Columbia Legislature which terminated on December 16th last was an important one as to measures affecting financial corporations. One point raised was the case in which an indefeasible certificate of title had been issued and afterwards cancelled, when it was found that the succession duty had not been paid to the provincial government. Apparently the B. C. finance department are digging into all unpaid succession duties of deceased persons. The department claims that by virtue of section 37, sub-section "B," of the Land Registry Act a certificate of indefeasible title is issued subject to the payment of succession duty. The effect of this is that if the land formed part of a deceased person's estate in respect of which the succession duty has not been paid, that it is subject to the payment of this duty at any time, notwithstanding that the unpaid succession duty is secured by bond, and no matter how long the succession duty may be outstanding unpaid.

The only things that can be done to protect the purchaser of land is to have a complete abstract of title made and if the land has devolved on the death of a person then a certificate of payment of the succession duty should be obtained from the department. Of course, if the deceased conveyed the land during his life, the Succession Duty Act does not apply.

May Amend Act

The report of the solicitor of the B. C. association, F. R. McD. Russell, follows. The Minister had stated that instructions had been issued that "cautions" were to be filed in the land registry office in any cases where there were outstanding succession duties and in all new cases. The Minister was averse to amending the "Act," but promised consideration when the revision of the statutes, which is now under way, is brought in at the next session of the House. On the question of taxation of estates before distribution to beneficiaries, he said it was agreed by the tax department that there had been some misunderstanding in the administering of the Act, but Mr. Martin of the tax department will consult with the trust companies in regard to this matter.

In regard short forms of mortgage, he reported that the discrepancy existing in the present short forms of mortgage with reference to overdue interest had been pointed out to the attorney-general, who promised to provide for it in the revision of the statutes.

Tax Trust Companies

The City of Victoria proposed to tax trust companies, that city experiencing trouble in finding sufficient revenue to carry on with. A compromise was effected whereby they were allowed to increase license fees to realize an amount not to exceed $200,000, and in no case to be more than three times the existing license fee. The result of this is that the banks particularly, who are now paying $400 for their head office and $100 for branch offices, agreed to pay up to three times those amounts, and of course trust and other companies would be charged accordingly. Trust companies will be saved payment of this by the amendment. As, however, there are only two companies carrying on business there at present, it does not amount to a great deal.

Two other minor changes relate to tax sales and land redemption after tax sales, with other minor ones relating to company charters, alterations, registrations, etc., while an amendment to the Act provides that no municipality shall have power to impose on a company registered under the Act any license fee or tax for carrying on its business.

Of particular importance was the amendment to the Interpretations Act dealing with "corporation" and "municipality" in view of amendments made to the "Insurance" and "Trust Companies Acts" which denied the "municipalities" the right to levy licenses on "corporations" licensed under the said Acts. The association's counsel says, with respect to these definitions, and to amendments to the Village Municipalities Act:

"Without particularly considering the effect of the 'Village Municipalities Act,' I was of opinion that the companies would be protected by the amendments to the 'Insurance and Trust Companies Acts,' if passed. On further consideration I find that there is just a possibility that this is not right. The 'Interpretation Act,' as amended this year, contains a new definition of 'Municipality,' as follows:

"'Municipality includes every municipal area or corporation, incorporated as a city, city municipality, district municipality or township municipality, by or under any general or special Act of the Legislature, and 'municipal' shall have a corresponding meaning.

"Also a definition of 'corporation' as follows:

'"Corporation' means any incorporated company, association, municipality, or body politic and corporate, howsoever and wheresoever incorporated, and includes a corporation sole.

"Neither of these, you will note, expressly mentions a 'Village Municipality.' The 'Village Municipalities Act' (Section 2, subsection 1) provides that the provisions of the 'Municipalities Act' shall not apply to any village or municipality so incorporated, except as specified in the Letters Patent. There is no doubt but that the amendments were intended to include all municipal corporations, and I think they would be construed so as to include a village municipality. Should it be held otherwise, we could ask the Lieutenant-Governor-in-Council to pass an Order-in-Council under amended Section 7 (as amended by Section 5, Sub-section (c) declaring that a village municipality shall be deemed to be 'a municipality' within the meaning of the amendments to the 'Trust Companies' and 'Insurance Acts.'"

Changes made by the Succession Duty Amendment Act resulted in section 4 being amended by reducing the exemption of $5,000 to $1,000 and by reducing the amount of exemption to widows and children from $25,000 to $10,000.

Manitoba

During the course of the year the Mortgage Loans Association of Manitoba prepared a memorandum respecting the effects of the moratoria legislation still existing in that province. It was submitted to the provincial treasurer, Hon. Mr. Black.

Municipal Seed Grain Legislation

As yet there is no improvement in the province of Manitoba with respect to municipal seed grain liens. There is no limit practically to the amount which a municipality may loan to a farmer and collect the same by way of taxes. In this way priority to existing liens is obtained.

Tax Payments by Mortgage Companies

The attention of the Dominion association has been directed by the Manitoba association to the growing practice of borrowers expecting mortgage lenders to pay their municipal taxes year after year and charge same against mortgage account. The Manitoba association is of opinion that it would be inadvisable to hamper the freedom of action of any company in a matter of this kind but that the practice of paying taxes on behalf of borrowers was not in the best interests of the lending companies generally.

Security of Deposits

The failure of so-called private banks in the Canadian West, particularly at Winnipeg, and the prospect of depositors losing approximately $740,000, led the Manitoba association to interview the government for the purpose of impressing upon it the desirability of subjecting any class of institution to some form of supervision. The failures at Winnipeg received wide publicity throughout the Dominion and it took a form not calculated to create confidence in institutions which invited public deposits.

Saskatchewan

In Saskatchewan difficulties arose during 1922 with respect to collections and some amendments to legislation have been under consideration. The provincial organization gave considerable attention to the question of abuses arising out of the attitude of the Department of the Interior in connection with Dominion Government seed grain, fodder and relief liens. Hon. W. R. Motherwell, Minister of Agriculture, and Hon. Chas. Stewart, Minister of the Interior, were interviewed and impressed with the great abuses existing. They were asked that the government take steps to see that the spirit and letter of the Act were carried out. Both gentlemen promised to do what they could, but although we have been in correspondence with them since their return to Ottawa, more than six months ago, no further progress has been made in the adjustment of the difficulties and abuses existing in this connection.

Land Titles Act Amendment

A simple procedure is established for giving effect to certain provisions of the Bankruptcy Act which have not already been covered in the Land Titles Act, vesting interests in land in the trustee or in a creditor. The procedure corresponds closely to that of an application to bring the land under the Act, the documents in support being passed by the Master of Titles.

Succession Duty Act

This is a consolidation and revision of the whole Act. The duties begin on smaller estates where the property passes to other than the immediate relatives and in case of non-residents, and the rates of duties are increased on larger estates. The duty must be paid within twelve months of death instead of eighteen as heretofore, after which interest is charged at 6% instead of 5% as heretofore, and at increasing rates after specified periods of delay.

The Creditors' Relief Act is a consolidation and revision of the existing Act to abolish priority among execution creditors. The outstanding feature of the Act is a scheme (modelled after the existing Ontario law) whereby when there is one execution in the sheriff's hands under which he has made a seizure, or which remains against lands unsatisfied for nine months, a simple means is provided whereby a creditor may substantiate a claim so as to enable him to share in the proceeds of a seizure. The Act is primarily intended as a step toward the reduction of legal costs. This Act came into force on the 1st of May, 1923.

The following amendment to the Surrogate Courts Act will be appreciated by trust companies:

"The next of kin residing within or without Saskatchewan and regularly entitled to administer may appoint an individual, or a trust company approved by the Lieutenant-Governor in Council under the provisions of the Trust Companies Act, as his attorney to apply for and receive a grant of administration, and in such case the court may grant administration to the attorney accordingly." This Act comes into force on July 1st, 1923.

Rural Municipality Act

The provision for distress for non-payment of taxes was modified by providing that no distress or sale shall be made of goods or chattels which are the subject of a valid and subsisting lien in favor of a vendor for the price or part thereof, but the interest only of the defaulter or of any other occupant of the premises or any person other than the vendor, in such goods and chattels shall be liable to distress and sale.

Shows Some Improvement

The legislation committee interviewed the premier and his colleagues with reference to inequalities in the present Saskatchewan legislation and asked for amendments to the various Acts remedying the difficulties referred to. So far no further restrictive legislation has been introduced and there has been an improvement in a number of cases.

(a) Arrears of Taxes Act—It was asked that this Act be amended to provide that the owner of a Tax Sale Certificate could assign his rights after launching an application for Tax Title. This sometimes provides an easy method of acquiring title and avoids the additional expense of foreclosure proceedings. The Government have made this amendment as requested.

(b) Seizure for Rural Municipality Taxes—This Act is objectionable on account of the very wide powers given for seizure of chattels and crops in the possession of the mortgagor, whether belonging to him or not and whether paid for in full or only in part, but title remaining with the Vendor, and is particularly objectionable because advances given under the Municipality Relief Act are collectable in the same manner as taxes. The Act amending this has not yet been brought down but we have been promised relief from the stringent powers given under the present Act.

(c) An Act to Abolish Priority Among Execution Creditors—Under the provisions of this Act all Execution Creditors are entitled to rank equally, no matter which may have made the seizure or made it first. This Act also provides a simpler method of obtaining judgments in executions where one judgment has already been filed and will result in a material reduction in costs and legal expenses.

(d) Succession Duties Act—As a result of a case that arose last year with a member Company, who had a mortgage on a parcel of land in the City of Saskatoon, in which the Attorney General's Department held that under the existing Act the Province had a lien for unpaid Succession Duties on all the property of the Estate, even after title had passed to an innocent third party and even as against a first mortgage, given after title had passed from the Estate. Strong representations were made to the Government by us in this connection and we pointed out the hopeless situation that would develop if the security of a Certificate of Title, given under our Torrens System, was subject to attack by Succession Duties. The Attorney General's Department held that the Act was the same in his respect as in other Provinces, but at our request they have passed an amendment definitely clearing up this point and providing that Succession Duties shall not take priority where title has passed to an innocent third party, unless he can be shown to have had a knowledge of the existing unpaid Succession Duties at the time the transmission of mortgage was given.

(e) The Surrogate Courts Act—At the request of our Association this Act has been amended so that in cases of intestacy, the next-of-kin may appoint an individual or a Trust Company to act as Attorney and obtain grant of Letters of Administration.

The present Session of our Legislature, which is nearly over, has been productive of much less legislation than in former years. None of this has been of a restrictive character and in the matters mentioned improvements have been made. We have had several interviews with the Government during the year and while they have not always seen exactly eye to eye with us, we have on all occasions been received with friendliness and candour and we believe that the Government is thoroughly impressed with the desirability of removing any restrictive legislation that has a tendency to discourage money coming into the Province for investment.

In considering Saskatchewan legislation, the following important points should be borne in mind:

1.—We have never had a moratorium. The Debt Adjustment Bureau continues to function but it has no arbitrary powers and its work is confined to mediation between debtors and their creditors.

2.—The Volunteer and Reservists Relief Act expired in January, 1920, and no moratorium of any kind has been on our books since that date.

3.—Our principal difficulties here have been due to priorities given on growing crops for municipal seed grain and relief advances. This legislation was introduced to meet special conditions arising out of crop failures in dry areas and we are hopeful that there will not be the need in the future for advances to the same extent and for the same purposes as heretofore.

4.—In 1912, restrictive legislation in Saskatchewan was probably the worst of the Prairie Provinces, but to-day we believe it to be the best in this respect and this is largely due to the work of our Association during the intervening years.

CANADA OFFERS REWARD FOR STURDY SETTLERS NOT AFRAID OF WORK

Selection of Settlers is Highly Important in the View of Major Ashton

An Address on Migration Delivered to a Canadian Club Luncheon in the Hotel Cecil, London, By Major Ashton.

I claim no originality in connection with the following slogans, the last two sentences of it were given at a Canadian Club dinner in Ottawa early this year by an Englishman, Professor Fay, formerly of Cambridge University. It is: "Select with discernment, plant wtih discretion, tend with care." These three points cover sound settlement. They also cover the law of natural increase—they are true, too, of social increase.

Remember the new-comers are being brought into the family of Canada. It is imperative that they should be of material which will make good citizens. The decade 1901 to 1911 was a most expansive decade in the history of Canadian settlement. During that decade we added a total of 170,000 new farmers to Canada, according to our census returns. To assist us in doing that we had a large number of acres of Dominion lands in the prairie provinces to give away on settlement conditions. The period was one of enormous railway expansion in Canada which expansion provided the work to find the necessary stake of a number of new settlers. No less an authority than Sir Edmund Walker stated to me that in that period British, American and Eastern capital was pouring into the west at the rate of three to four hundred millions a year. Times have changed now, however, our free lands are gone. It will be many years before we have a similar era of railway expansion. Capital is by no means as fluid as it was. It will, indeed, be good work, if in the decade to come, we can duplicate the performance of that decade under the more difficult conditions of to-day. It can be done, however, if the work is well planned. Most careful planning and administration will be necessary. We should make it our aim to add 15,000 farmers a year to our Canadian agricultural population. We should so handle our agriculture as to ensure about half, say 7,000 of this number, are from the best class of settlers of all the sons of existing Canadian farmers, leaving about a similar number to be provided by migration. Governments should so handle transportation and marketing difficulties as to aid in enhancing the prosperity of our rural population. Agricultural departments must incessantly preach the slogan of mixed farming—to keep milch cows, brood sows and a farm flock of poultry—these bring in steady returns almost all the year round. A bumper wheat crop may provide trips to California—the class of farming I have mentioned above provides something much better—a home.

Increase Live Stock

By so increasing the number of live stock handled by our farmers, we will increase the opportunities for remunerative all-round improvement as agricultural laborers. We should so aim to handle our agricultural problems as to need 15,000 more farm helpers each year. The best of these farm laborers will eventually become farmers themselves. These 30,000 rural workers will furnish work for urban employees in finishing the raw material, the transportation of farm produce, in manufacturing the hundred and one articles he needs for his farm and his home.

Our splendid natural resources in timber and minerals will find work also for an increasing number of non-rural workers. From all sources we should be able to find employment for an equal number of urban and farm to rural workers, say 60,000 in all. These 60,000 are all potential heads of families. Given an average family of five, we would be aiming at an annual increase of 300,000 in the population of Canada—much better than we have ever done before. It is well, however, to aim high.

To Assist Ex-Service Men

I have not time here to more than very briefly touch on my own mission from Canada. It is to interest British ex-service men in the assistance which can be granted them under our legislation. That assistance is similar to the assistance given Canadian soldiers, with the exception that we require a slightly higher stake from the Imperial soldier than from his experienced Canadian brother-in-arms. It is also of interest to note that the Hon. Charles Stewart, Minister of the Interior, states that for at least two years the services of the field staff of the Soldier Settlement Board will be available to aid in colonization and to provide for assistance to new-comers along the following lines:

1. Guidance and advice in the selection of the land.
2. Guidance and advice in the selection of stock and equipment.
3. Practical instruction to new settlers in those farming practices which have been found to be best suited to his district.

Financial assistance is confined to ex-service men from a fighting front. The importance of this help in enabling the newcomer to avoid the initial mistakes which so often attend him and which have so often had a serious effect on his whole farming career can readily be seen.

Sturdy Settlers Needed

We need sturdy settlers from this country. I am not going to talk to you to-day about the sons of our men from the North of the Tweed. Scotchman after Scotchman has come home to talk about his successes. Englishmen, however, can succeed splendidly, too. It is a remarkable fact that the three premiers of our Western provinces were all born in this country. Some 20 years ago, the Hon. Charles Dunning emigrated from near Peterborough to take up a farm near Yorkton. Some years later he became interested in the co-operative movement and was largely instrumental in organizing the Saskatchewan Co-operative Company—to-day one of the largest, if not the largest grain shipping concern in the world. A few years ago he went into the cabinet of the Hon. W. M. Martin as provincial treasurer—to-day he is premier of his province. The Hon. Edward Greenfield was also born in this country—he is premier of Alberta. Hon. John Oliver left here with his parents at an early age. They settled in Ontario; later he migrated to a British Columbia farm in the Fraser Valley and to-day he leads the government of his province. Three among the best successes which have been attained in open competition in agriculture on our side in recent years belong to Englishmen. Saeger Wheeler, who has time after time won the first prize for the best wheat on the North American continent and has received the unique distinction of being made an LL.D. of Queen's University for his contributions to agriculture, is an Englishman. J. C. Hill has three times won the Colorado trophy for the best oats in North America—to-day his son owns the trophy outright. He was a pork butcher of Woolwich and migrated to Canada in 1903 with the Barr Colony. Another Englishman in 1921 won the blue ribbon for the best Clydesdale stallion at Chicago for the second time with "Wee Macdonald" and in open competition with Canadian and American breeders. This is not a bad performance for a Manchester carter when it is considered that amongst his competitors were the millionaire breeders of America who pay long prices for foundation stock.

Occasionally a man hesitates to make a will because he has a secretive nature and is unwilling that others be informed of his personal affairs. It should be explained to this class of individuals that their financial affairs, at least, may become public property after death, regardless of whether or not wills have been made, since an administrator, as well as an executor, must file a complete accounting of the affairs of an estate where it may be seen by anyone.

HOW ASSOCIATION HAS BEEN MADE EFFECTIVE IN THE FARM LOANING FIELD

(Continued from page 17)

farmers have no seed and they have no way of getting it." These are not Mr. Dunning's words, but they sound like those which ministers frequently use, and something like them was said at the time by Mr. Dunning. Of course the mortgage lenders knew well enough that what the farmer wanted was not so much seed as "easy money." He has realized that by organization he can get easy money as he has done in the United States and bids fair to get it in Canada on a larger scale. But knowing that the farmers who ask for seed grain are the same class who ask to be excused from the prompt payment of their interest, and that the great bulk of the farmers had already provided themselves with seed grain, as they usually do in the dryest of dry years.

Effective Co-operation

But Mr. Dunning and his official advisers had come to the conclusion that to meet all demands for seed grain, that is "necessary" demands, would require something like $2,500,000. The representatives of the mortgage companies suggested to him that the matter of providing seed grain be left to them and that where they found after proper investigation that provision of seed grain was "necessary" they should make the advance and tack it on to their mortgages, and incidentally they suggested to Mr. Dunning that the amount so advanced be guaranteed by him. Of course, any one of Mr. Dunning's temperament would naturally hand over the raising of money to somebody else, and he accepted this suggestion.

Now, what Mr. Bowman wanted to say to the special committee appointed to inquire into agricultural conditions was this:. If the government gives credit, a great deal more will be required than if the credit is given through ordinary private channels as it has been, and to illustrate his point he referred to this incident. Let us see now what happened in Saskatchewan. After the seeding season was over it was found that the enormous demands made upon the government for seed grain and relief, instead of reaching $2,500,000, reached approximately one-tenth of that amount.

One of the outstanding results of there being in Saskatchewan an organization of mortgage lenders always ready to co-operate with the government in dealing with any problem that arises, is that in this case a blunder of provincial importance was averted, and there is no doubt but that in 1914 if there had been an association of mortgage lenders, Sir Thomas White would never have been a party to such a blunder as that of distributing approximately $14,000,000 for seed grain and relief in the fall of 1914 and the spring of 1915. There would have been seed and there would have been the phenomenal crop in 1915 just the same.

The provincial association which exists in Saskatchewan is connected with similar associations in other provinces, and together they represent the Dominion as a whole. The method pursued is that, as most of the Western lending organizations act as agents for the mother organizations in the East, they take an intelligent interest in legislation and general conditions which affect the relationship of borrower and lender. They bring to the attention of governments any measures calculated to deter the investment of capital or to create friction between lenders and borrowers. As these provincial associations and the Dominion association are composed of practically all the representative mortgage lenders, they are an important factor, and being so, their co-operation is sought.

The same associations in Canada have been extremely useful in another direction, and that is, in the assistance they have rendered in adjusting financial trouble that has arisen in municipalities. The association is composed of members who are themselves very large owners of municipal securities, and as such can best deal with trouble which arises, and which unfortunately has arisen in so many of our municipal institutions. Had it not been for the co-operation between the Dominion Mortgage and Investment Association and the various provincial governments with respect to municipal conditions, there would have existed a state of affairs far more deplorable than that which at present exists. Investors generally look to that association to take action which in the end will be most satisfactory both to the debtors and the creditors of the corporations in question.

WEATHER AND WILL-MAKING

"Don't come into my office with a dripping umbrella on a rainy day like this and expect to talk wills with me. Why man, I can see my grave yawning at me." This remark was addressed to one of the representatives of a large New York trust company three years ago and is typical of the numerous exhibitions of human temperament displayed in the consideration of a last will and testament.

Certain individuals, men and women alike, become absolutely panic stricken when discussing wills or any other subject that suggests death. This apprehension is developing to an unusual degree in some and but slightly in others. The man above referred to finally made his will, but only after the representative had persistently followed him for months, synchronizing his calls thereafter with the appearance of bright, sunshiny days. He never made another call on a rainy day.

Trust Company Service
with Experience

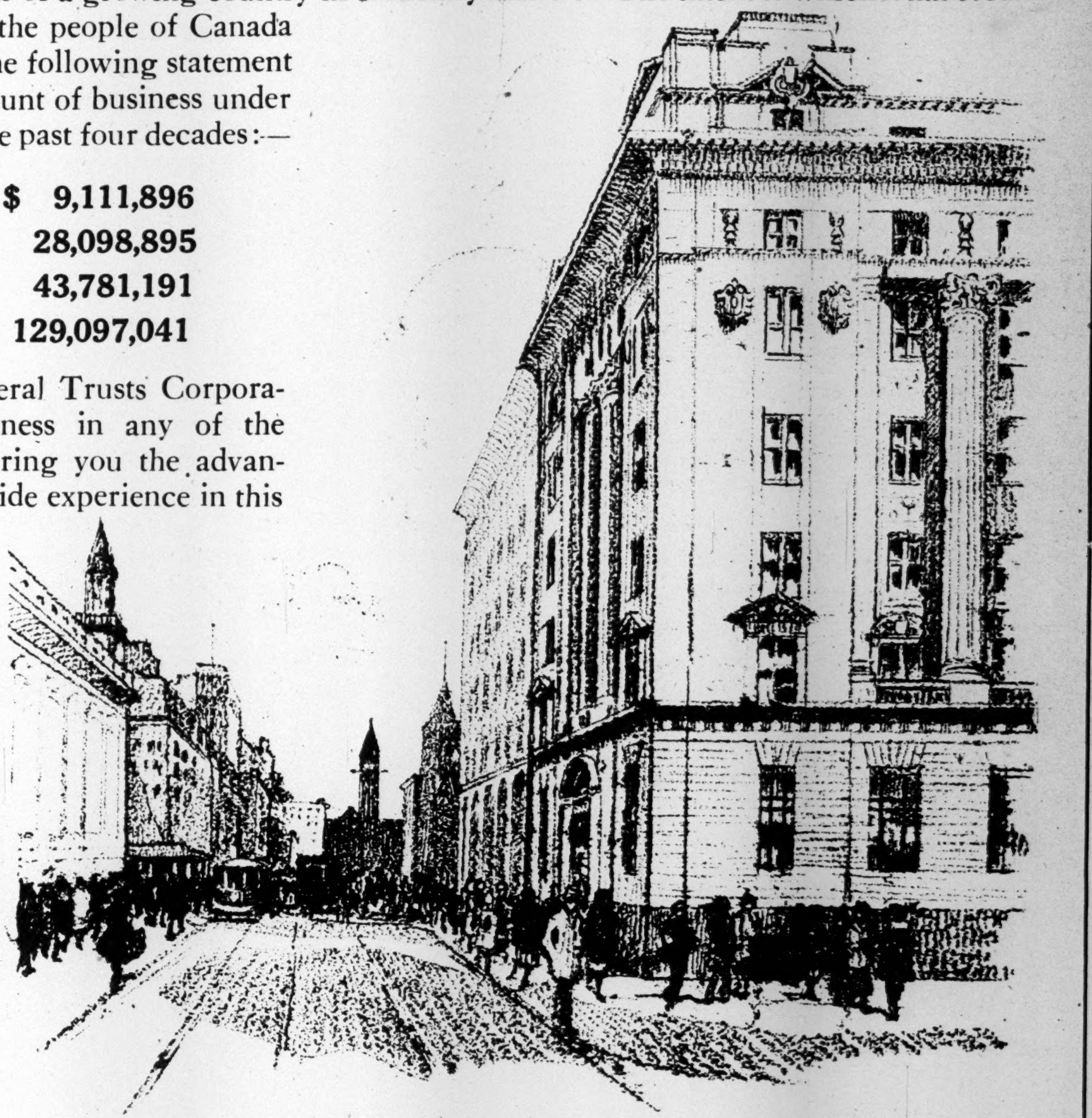
FOR a period of over 41 years, the Toronto General Trusts Corporation has been carrying on the business of a Trust Company in all its varied branches—administering Estates and Trusts, Guardians of the funds of infant children, Committees of the Estates of feeble-minded persons, Trustees for Bondholders, Registrar and Transfer Agent, Financial Agent and Attorney, Real Estate Agent, and furnishing Safety Deposit Vault service.

From the beginning this Corporation has followed conservative policies in all financial business committed to its care, restricting the investment of its own and clients' funds to Trustee Securities as authorized by law. SAFETY FIRST in handling the funds of others has been its guiding principle.

Whilst following conservative policies in its management, the Corporation has been ever ready to meet the needs of a growing country in fiduciary matters. The extent to which it has secured the confidence of the people of Canada can be judged from the following statement showing the total amount of business under its care at the end of the past four decades:—

1892 - $ 9,111,896
1901 - 28,098,895
1911 - 43,781,191
1922 - 129,097,041

The Toronto General Trusts Corporation solicits your business in any of the above capacities, offering you the advantages of its long and wide experience in this work.



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MORTGAGE COMPANIES HAVE PLACED LARGE PORTION OF THEIR INCREASED NEW FUNDS IN SECURITIES RATHER THAN MORTGAGE LOANS

A Satisfactory Increase Shown in Funds Secured on Debentures Issued

TRUST BUSINESS IS EXPANDING

Estates Accounts of the Trust Companies Continue to Show the Increasing Popularity of the Company as Compared With Private Executor

Fifty of the leading mortgage companies and forty trust companies operating in Canada have contributed their reports to this annual Loan and Trust Review Number of THE FINANCIAL POST. From these reports there has been compiled a statistical review which will be found to reflect in a very comprehensive way the effect, upon the situation as affecting loans, of the developments of the past year.

The total assets of the mortgage companies under review show an expansion to $266,847,208, compared with $257,248,189 a year ago and $240,200,522 in 1920. The investments in mortgages show a considerable increase but the fact that there has been a relatively larger increase in investments in other securities reflects the rather unfavorable situation as regards mortgages.

The increased funds which the companies had at their disposal were derived largely by the sale of debentures but there was also a substantial increase in deposits by the public. An increase of about $1,500,000 represented additions to reserve funds. Following is a comparative summary of the loan companies' statements:

Assets

	1920	1921	1922
Mortgages	$176,728,130	$182,560,176	$187,310,739
Other Loans..	5.735,032	4,017,563	4,568,993
Securities	37,206.177	38,661,757	42,341,662
Real Estate and Prem.	10,956,330	11,807,835	11,600,551
Cash	10,035,995	10,414,970	11,697,842
Total Assets..	250,200,522	257,248,189	266,847,208
Liabilities to the Public			
Deposits	$ 29,091,118	$ 29,450,748	$ 31,198,654
Debentures	109.476,538	111,095,388	116,081,157
Total	139,933,370	141,614,891	150,300,023
Liabilities to the Shareholders			
Capital	$ 67,082,400	$ 72,004,104	$ 72.139,334
Reserve	34,435,912	33,547.561	35,191,018
Other Liabilities	7,988,526	8,610,991	9,833,852

An expansion of nearly $100,000,000 in the investments of the Canadian trust companies is an emphatic indication of the increasing popularity of the company trustee as compared with the private executor. The following comparative figures of the affairs of the various companies tell their own story:

Trust Companies' Investments

	1920	1921	1922
Capital Account	$49.482.917	$50.345,073	$50,615.590
Guaranteed Account	43,960,372	42,521,248	43,749,114
Estates..	653,906,579	715,441,716	809,037,878
Total..	747,349,793	808,308,068	903,402,598

Explanation of Analysis

In the arrangement of the comparative figures, the idea has been to show, for the benefit of shareholders and investors, the relative position of various companies. To do this it has been necessary in the case of profits to establish one general basis and this basis has necessarily been the net profits available after the payment of all charges and expenses. All companies do not use the same system in the presentation of their profit and loss accounts. Some deduct war taxes, for example, from the gross income as part of the operating expenses and show this deduction there; others take the attitude that such taxation is an extraordinary charge and make the deduction after showing net earnings, and still others merely show the net profits in a stated sum after all charges including war taxes, etc., have been paid. It has been necessary therefore, for comparative purposes, to bring all companies to the basis of those companies which merely show net profits without enumerating charges and expenses. Information given by those companies which give details of expenditures before declaring net profits is presented, after the arrangement of the company's own statement so far as possible.

Mortgage Companies

BRITISH MORTGAGE LOAN CO. OF ONTARIO

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$162,653	$187,280	$211,327	$208,575	$224,292
Interest—					
Debentures ..	$ 45,253	$ 55,294	$ 60,841	$ 63,720	$ 61,558
Deposits	27,104	29,336	32,036	34,449	42,464
Expenses	9,871	11,424	14,229	16,521	18.652
Com. on loans ..	......	695	1,299	1,275	1,985
Directors' Fees ..	2,124	2,977	3,808	3,639	3,168
Taxes	4,478	4,600	6,562	18,389	11,319
	$ 88,380	$104,326	$118,775	$137,993	$139,146
Net Profits	$ 73,823	$ 82,954	$ 92,552	$ 70,582	$ 85,146
Bal. forward .. .	3,475	7,298	10,257	2,801	3,382
Add to Building .	......	......	......	......	10,000
	$ 72,298	$ 90,252	$102,803	$ 73,383	$ 98,528
Distribution—					
Dividends	$ 50.000	$ 60,000	$ 70,000	$ 60,000	$ 60.000
Reserve	20,000	20,000	30,000	10,000	30,000
Balance forward	7,298	10,251	2,802	3.382	6,435
Premises	......	......	......	......	2,093
	$ 77,298	$ 90,251	$102,802	$ 73,382	$ 98,528

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 448,430	$ 48.692	8	10.8	6.8
1913	449,450	50,277	8	11.1	6.9
1914	449,650	49,832	8	11.0	6.7
1915	450,000	54,578	8	12.1	7.2
1916	450,000	63,942	9	14.2	8.3
1917	500,000	62,984	10	12.5	7.9
1918	500,000	73 823	10	14.7	8.2
1919	500,000	82,954	12	16.5	9.1
1920	500,000	92,552	12+2	18.5	9.8
1921	500,000	70.581	12	14.1	7.3
1922	500,000	85,145	12	17.0	8.5

B. C. PERMANENT LOAN CO., VANCOUVER

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$208,560	$224.729	$254,849	$226,595	$211,647
Expenses	$ 40,973	$ 51,989	$ 52,950	$ 50,703	$ 46,328
Interest	80,268	67,485	57,945	57,025	57,237
Taxes	10,530	10.566	17,486	17,432	22,070
Written off	500	2,900	......	......	......
	$132,271	$132,940	$128,381	$125,160	$125,635
Net profits	$ 76,289	$ 91,789	$126,468	$101,435	$ 86,012
Bal. forward .. .	128,721	102,903	*104,709	41,326	23.989
	$205,010	$194.692	$231,177	$142,761	$110,001
Dividends	$	$	$ 74,063	$ 74,844	$ 75,330
Int. on stocks .	2,108	1,429	192	183	......
Reserve	100,000	28,156	105,596	43,744	24,505
Contingent	...	5,000	10,000	......	......
Balance	102,902	160,107	41,326	23,989	10,166
	$205,010	$194,692	$231,177	$142,761	$110,001

*Less dividend for 1919, paid 15th January, 1920.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 844,297	$146,848	10	19.6	13.5
1913	900,077	132,644	10	15.1	9.7
1914	920,107	84,055	8	9.2	5.4
1915	923,290	53,200	5	5.7	3.3
1916	923,290	57,536	..	6.2	3.6
1917	923,290	45,729	..	5.0	2.8
1918	923,290	76,289	..	8.3	4.3
1919	923,290	91,790	6	9.9	6.5
1920	926,721	126,468	6+2	13.6	7.5
1921	940,763	101.435	6+2	10.9	5.9
1922	941,829	86,012	6+2	9.1	4.9

*Per cent. capital, reserve and balance at credit of profit and loss at beginning of year.

BROCKVILLE LOAN & SAVINGS CO., LTD., BROCKVILLE

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$	$	$ 55,708	$ 58,713	$ 64,627
Interest	$	$	$ 10.431	$ 11,960	$ 12,296
*Expenses	......	......	15,024	14,843	17,136
	$	......	$ 25,455	$ 26,803	$ 29,432
Profits	†$29,160	†$31,199	$ 30,253	$ 31,910	$ 35,195
Bal. forward .. .	......	......	......	3,945	2,775
Distribution	$ 29,160	$ 31,199	$ 30,258	$ 35,855	$ 37,970
Dividends	21,160	21,199	21,308	21,387	22,977
Reserve	8,000	10,000	5,000	11,692	10,000
Balance	......	......	3,945	2,776	4,993
	$ 29,160	$ 31,199	$ 30,253	$ 35,855	$ 37,970

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 227,682	$ 20,649	6	9.0	7.8
1913	236,292	24,289	6	10.4	9.0
1914	264,776	28,801	6	11.4	9.3
1915	289,405	32,770	6	11.6	9.3
1916	294,910	34,689	6	12.0	9.4
1917	301,810	27,954	7	9.3	7.1
1918	302,510	29,160	7	9.6	7.2
1919	303,043	31.199	7	10.3	7.4
1920	305,443	30,253	7	9.9	7.0
1921	305,593	31,909	7	10.4	7.2
1922	336,625	35,195	7	10.7	7.3

†After deducting cost of management, commission, war tax, etc.

*Includes taxes.

CANADA LANDED & NATIONAL INVESTMENT CO., TORONTO.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$415,795	$445,052	$484,418	$481,364	$433,260
Int. in deb.	$195,258	$207,915	$204.611	$191,871	$194,301
Taxes	3,548	4,257	3,949	3,692	3,843
War Tax	5,063	11,801	15,081	14,718	28,158
Management .. .	47,729	52,640	56,880	57,010	56,851
Commissions .. .	10,909	16,755	9,022	11,649	17,893
Patriotic	1,000	......	.....	......	......
	$263,507	$293,368	$289,543	$278,940	$296,046
Net profits	$152,288	$151.684	$194,875	$202,424	$137,214
Bal. forward ..	89,151	132,987	26,221	50,596	37,519
	$241,439	$284,671	$221,096	$253,020	$174,733
Distribution—					
Dividends	$108,450	$108,450	$120,500	$120,500	$120,500
Bonus	....	....	....	....	12,050
Reserve	....	150,000	50,000	95,000	......
Balance	132,988	26,221	50,596	37,519	42,182
	$241,439	$284,671	$221,096	$253,020	$174,733

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,205,000	$169.569	8	14.0	9.2
1913	1,205,000	190,302	9	15.7	8.9
1914	1,205,000	192,288	9	15.9	8.7
1915	1,205,000	199,201	9	16.6	8.7
1916	1,205,000	170,249	9	14.1	7.1
1917	1,205.000	158,211	9	13.1	6.5
1918	1,205,000	152,288	9	12.6	6.1
1919	1,205,000	151,684	9	12.6	5.9
1920	1,205.000	194,874	10	16.2	7.5
1921	1,205,000	202,424	10	16.7	7.5
1922	1,205,000	137,214	10+1	11.4	5.1

CANADA MORTGAGE INVESTMENT CO., TORONTO

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$104,070	$ 97,800	$105,524	$ 98,518	$ 95,884
War Tax	2,521	4,092	1,245	1,417	1,322
Res. for war tax	.....	12,170	8,224	8,007	2,906
	$ 2,251	$ 16,262	$ 9,469	$ 9,424	$ 4,228
Net profits	$101,549	$ 81,538	$ 96,055	$ 89,094	$ 91.656
Bal. forward ..	5,001	33,118	42,084	13,764	28,336
	$106,550	$114,656	$138,139	$102,858	$119,992
Distribution—					
Dividends .. .	$ 73,431	$ 72,572	$ 74,375	$ 74,521	$ 74,624
Reserve	......	......	50,000	......	......
Balance	33,119	42,084	13,764	28,336	19,240
Written off ..	......	......	......	......	26,128
	$106,550	$114,656	$138,139	$102,858	$119,992

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,200,000	$100,051	6	8.6	7.1
1913	1,200.484	110,549	6	9.5	7.6
1914	1,208,272	120,972	6	10.1	7.9
1915	1,211,116	121,896	6	10.1	7.7
1916	1,218,227	112,472	6	9.3	6.9
1917	1,223,850	110,059	6	9.0	6.5
1918	1,231,630	101,549	6	8.3	6.0
1919	1,235,954	81,538	6	6.8	5.0
1920	1,239,586	96,055	6	7.7	5.6
1921	1,242,022	89,094	6	7.1	5.0
1922	1,243,740	91,656	6	7.3	5.1

COLONIAL INVESTMENT & LOAN CO., TORONTO

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$156,133	$136,433	$168,990	$ 69,425	$ 40,680
Furniture	1,198	....	....	....	....
	$ 1,198	$.......	$.......	$.......	$.......
Net profits	$154.935	$136,433	$168,990	$ 69,425	$ 40.680
Bal. forward .. .	59,646	27,213	16,161	43,634	37,986
Trans. from res.	....	50,000	....	....	....
	$214,581	$213,646	$185,151	$113,059	$ 78,666
Distribution—					
Dividends	$147,368	$147,485	$141,517	$ 75,073	$ 74,486
R. E. Res.	40,000	....	....	....	....
Reserve	....	50,000	....	....	....
Balance	27,213	16,161	43,634	27,986	4,180
	$214,581	$213,646	$185,151	$113,059	$ 78,666

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1913	$2,448,440	$187,783	6	8.2	7.4
1914	2,451,803	178,588	5½	7.3	6.5
1915	2.452,868	163.884	5	7.0	6.8
1916	2,453,995	154,717	6	6.4	5.5
1917	2,455.375	155,479	6	6.3	5.2
1918	2,456,402	154,935	6	6.3	5.4
1919	2,458,421	136.433	6	5.5	4.7
1920	2,250,926	168.990	6	7.7	6.2
1921	1,251,382	69,425	6	5.5	4.1
1922	647,988	40,680	6	[illegible]	4.1

The British Mortgage Loan Company of Ontario

Stratford, Canada

Established 1877

4% *Paid on Deposits*	Capital Paid Up - - $ 500,000 Reserve Fund - - 500,000 Total Assets Over - 3,527,128	**5%** *Paid on Debentures*

J. W. SCOTT, President

W. P. BRADSHAW, Asst. Manager J. A. DAVIDSON, Managing Director

THE SASKATCHEWAN MORTGAGE AND TRUST CORPORATION LIMITED

The oldest and largest trust company operating under Saskatchewan Charter.

Authorized to act as executor, administrator, guardian, trustee, etc. Rental and collection agent for all classes of city and farm property.

In all phases of trust business we offer security, service and satisfaction. Correspondence invited.

102 DARKE BLOCK - REGINA, SASK.

The London and Western Trusts Company, Limited

LONDON - ONTARIO

Capital fully paid	$ 500,000.00
Reserve fund	275,000.00
Estate Trust and Agency Account	10,972,762.01
Mortgages held as Trustee to secure bonds	1,287,500.00

The London and Western Trust Company Limited does not accept savings accounts nor money on guaranteed trust account.

Board of Directors

President, ARTHUR T. LITTLE. Vice-Presidents, COL. THOS. S. HOBBS, HON. C. S. HYMAN.

Directors

G. B. HARRIS
A. M. SMART
GEORGE MAIR
C. R. SOMERVILLE
JOHN PRINGLE
JOHN M. DILLON
GEO. C. GUNN
GEO. M. REID
GORDON J. INGRAM
GEO. G. MONCRIEFF
COLIN M. DUFFIELD
COL. W. M. GARTSHORE

Manager, JOHN S. MOORE. Auditors, F. G. JEWELL, F.C.A., ANDREW DALE.

The Ontario Loan and Debenture Company

London - - Ontario

Incorporated and Established 1870

Fifty Second Annual Statement—Year ended 31st December 1922 (condensed)

ASSETS		LIABILITIES	
Office premises (Freehold) and other Real Estate	$ 132,321.41	To the Public—	
Mortgages — Principal, $4,577,877.71; Interest, $121,912.87	4,699,790.58	Debentures—Sterling and Currency...	$2,775,628.62
Loans on Stocks and Bonds and Stocks owned	28,364.75	Deposits	942,592.65
Securities of United Kingdom, Dominion and Provinces of Canada, Canadian Municipalities and Securities guaranteed by Dominion and Provinces of Canada	2,913,695.87		$3,718,221.27
Cash in Chartered Banks	229,749.65	To the Shareholders—	
		Capital paid in	$1,750,000.00
		Reserve Fund	2,425,000.00
		Quarterly Dividend and a Bonus of 1% payable 2nd January, 1923..........	61,250.00
		Profit and Loss Account, Balance Carried Forward	49,450.99
	$8,003,922.26		$8,003,922.26

BOARD OF DIRECTORS

ALFRED M. SMART, President. C. R. SOMERVILLE, Vice-President.
W. M. GARTSHORE, JOHN G. RICHTER, JOHN M. DILLON, ARTHUR T. LITTLE.
THOMAS H. MAIN, Manager.

For 52 years the Company has continuously paid Dividends averaging 7½% per annum. Last year 4 quarterly dividends of 2½% were paid and in addition a bonus of 1% for the year, making a dividend distribution for 1922 of 11%.

From an examination of the above Annual Statement (condensed) it will be seen the Assets ($8,003,922.26) are more than double the Liabilities to the Depositors and Debenture-holders ($3,718,221.27), a position of strength and security which speaks for itself.

The Hamilton Provident and Loan Corporation

Established 1871

Corner King and Hughson Streets, HAMILTON, Ontario

GEORGE HOPE, President
JOSEPH J. GREENE, Vice-President

Directors:

Lieut.-Col. H. L. Roberts
Stanley Mills
W. A. Wood
Lieut.-Col. Wm. Hendrie

Capital Subscribed	$2,000,000.00
Capital Paid Up	1,200,000.00
Reserve and Undivided Profits	1,393,281.10
Total Assets	4,918,316.44

DEBENTURES—issued in sums of $100 and upwards, for terms of from one to five years at 5½%, payable half-yearly.

SAVINGS DEPARTMENT—Deposits received and interest allowed on DAILY BALANCES at 3½%, compounded or payable half-yearly. Withdrawals can be made by cheque.

TRUSTEES AND EXECUTORS—are authorized by by-law to invest Trust Funds in the Debentures and Savings Department of this Corporation.

MONEY TO LOAN—on first Mortgages on productive property.

D. M. CAMERON, General Manager

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO

Distribution of Earnings.

	1918	1919	1920	1921	1922
†Earn's	$ 824,532	$ 827,984	$ 854,277	$ 896,366	$ 903,019
Bal. for.	197,977	172,509	150,493	154,770	271,136
	$1,022,509	$1,000,493	$1,004,770	$1,051,136	$1,174,155
Distribution—					
Divs .	$ 600,000	$ 600,000	$ 600,000	$ 780,000	$ 840,000
Reserve	250,000	250,000	250,000	....	....
Car. for.	.172,509	150,493	154,770	271,136	334,155
	$1,022,509	$1,000,493	$1,004,770	$1,051,136	$1,174,155

† After interest, taxes and expenses and all charges and losses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$6,000,000	$826,799	9	13.7	8.5
1913	6,000,000	884,626	10	14.7	8.8
1914	6,000,000	876 765	10	14.6	8.4
1915	6,000,000	872,105	10	14.5	8.2
1916	6,000,000	866,126	10	14.4	8.0
1917	6,000,000	852,325	10	14.2	7.6
1918	6,000.000	824,532	10	13.7	7.2
1919	6,000,000	827,984	10	13.8	7.1
1920	6,000,000	854,277	10	14.2	7.1
1921	7,000,000	896,366	12	†13.79	6.8
1922	7,000,000	903,019	12	12.90	6.3

† $6,000,000 for the first six months and $7,000,000 for second six months.

CENTRAL CANADA LOAN & SAVINGS CO., TORONTO

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$203,035	$210,822	$212,348	$211,921	$210,274
Patriotic	9,824	3,693	5,581	3,385	3,192
Taxes	.....	.....	.....	8,673	7,905
	$ 9,824	$ 3,693	$ 5,581	$ 12,058	$ 11,097
Net profits	$193,211	$207,129	$206 767	$199,863	$199,177
Bal. forward	73,863	92,074	124,203	103,470	128,332
	$267,074	$299,203	$330,970	$303,333	$327,509
Distribution—					
Dividends	$175,000	$175,000	$227,500	$175,000	$175.000
Balance	92,074	124,203	103,470	128,333	152,509
	$267,074	$299,203	$330,970	$303,333	$327.509

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn Rate
1912	$1,750.000	$282,504	10	16.1	8.5
1913	1,750,000	285,816	10	16.3	8.3
1914	1,750.000	215,567	10	12.3	6.0
1915	1,750,000	214,052	10	12.2	6.0
1916	1,750,000	208,811	10	12.2	5.9
1917	1,750,000	191,810	10	11.2	5.2
1918	1,750.000	193,211	10	11.4	5.4
1919	1,750,000	207,129	10	12.1	5.8
1920	1,750.000	206,787	10+3	12.1	5.7
1921	1,750,000	199,863	10	11.4	5.5
1922	1,750,000	199,177	10	11.4	5.5

CROWN SAVINGS & LOAN CO., PETROLEA

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$ 38,132	$ 40,945	$ 44,442	$ 44,731	$ 47,083
Interest—					
Debenture	$ 10.142	$ 10,371	$ 10.354	$ 11,021	$ 16,949
Bank	3,184	4,080	5,064	5,416	......
Expense	3,832	4,226	4,963	5 670	5,603
Taxes, etc.	1,007	1,153	3,751	3,079	2,906
Writ. off prm.	500	568	288	281	305
	$ 18,665	$ 20,397	$ 24,420	$ 25,467	$ 25,763
Net profits	$ 19,467	$ 20,548	$ 20,022	$ 19,264	$ 21,320
Bal. forward	7,406	7,409	7,493	7,551	7.646
	$ 26,873	$ 27,957	$ 27,515	$ 26,815	$ 28,966
Distribution—					
Dividends	$ 14,464	$ 14,463	$ 14,463	$ 15.668	$ 15,668
Reserve	5,000	6,000	5,500	3,500	4,000
Balance	7,409	17,494	7,551	7,646	3.582
Off Invest.	....	....	....	....	5,716
	$ 26,873	$ 27,957	$ 27,514	$ 26,814	$ 28,966

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1915	$ 236,700	$ 17,454	6	7.4	5.7
1916	238.000	17,970	6	7.8	5.8
1917	241,050	18,235	6	8.0	6.0
1918	241,050	19,467	6	8.0	6.0
1919	241,050	20,548	6	8.5	6.2
1920	241,050	20,022	6	8.4	6.0
1921	241,050	19,264	6+½	8.0	5.6
1922	241,050	21,320	6+½	8.8	6.0

DEBENTURE COMPANY OF CANADA, REGINA, SASK.

	1918	1919	1920	1921	1922
Earnings	$ 2,014	$ 3,629	$ 6,133	$ 9,873	$ 14,633
Income tax	....	....	....	276	811
Written off	....	....	428	273	273
Net profits	$ 2,014	$ 3,629	$ 5,705	$ 9,324	$ 13,549
Prem. account	3,536	....	....	....	....
Bal. forward	184	188	292	190	230
	$ 5,734	$ 3,817	$ 5,997	$ 9,514	$ 13,779
Distribution—					
Dividends	$ 2,010	$ 3,525	$ 5,806	$ 9,283	$ 12,857
Reserve	500	....	....	....	....
Bal. from prm.	3,035	....	....	....	....
Balance	188	292	191	230	922
	$ 5,734	$ 3,817	$ 5,997	$ 9,513	$ 13,779

EAST LAMBTON FARMERS' LOAN & SAVINGS CO., FOREST, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$ 28,432	$ 29,910	$ 30,404	$ 28,823	$ 32,254
Interest—					
On deposits	$ 5.031	$ 4,442	$ 4,642	$ 4,883	$ 5,544
On debentures	4,168	4,279	4,496	4,818	5,835
Expenses	2,243	2,360	2,583	2,517	2,471
Taxes	845	997	2,662	2,419	2.296
	$ 12,287	$ 12,078	$ 14,383	$ 14,637	$ 16,146
Net profits	$ 16,145	$ 17,832	$ 16,021	$ 14,186	$ 17,108
Prm. on stock	20	290	670	410	20
	$ 16,165	$ 18,122	$ 16,691	$ 14,596	$ 17,128
Distribution—					
Dividend	$ 13,212	$ 13,251	$ 13.391	$ 13,596	$ 13.629
Reserve	2,950	4,871	3.300	1,000	3,499
	$ 16,165	$ 18,122	$ 16,691	$ 14,596	$ 17,128

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1913	$ 200,000	$ 12,715	6	6.3	5.8
1914	209,825	14,183	6	7.0	6.1
1915	213.250	16,432	6	7.8	7.0
1916	217,000	15,411	6	7.3	6.0
1917	220,100	16.167	6	7.3	6.0
1918	200.200	16,145	6	7.3	6.0
1919	221.650	17,832	6	8.0	6.4
1920	225,000	16,021	6	7.1	5.7
1921	227,050	14,186	6	6.4	5.0
1922	227,150	17,108	6	7.8	5.7

EASTERN CANADA SAVINGS & LOAN CO., HALIFAX

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$119,182	$139,295	$153,580	$161,211	$169,055
Int. on debs.	$ 49.735	$ 49,531	$ 49,133	$*56,724	$*63,790
Int. on dep.	5,704	10,717	11.849	....	....
Management	12,408	16,520	21,144	27,587	30,140
Taxes	1,730	4.213	2,273	10,019	9,974
Written off	1,043	871	1,091	1,025	1,151
War Tax	1,499	5,521	....	....	....
Patriotic	500	....	....	....	....
Explosion	3,137	....	....	....	....
Income Tax	....	....	8,787	....	....
	$ 75,756	$ 87,383	$ 94,277	$ 95,355	$105,055
Net profits	$ 43,426	$ 51,912	$ 59,303	$ 65,856	$ 61,000
Prem. on stock.	527	....	....	....	....
	$ 43,953	$ 51,912	$ 59,303	$ 65,856	$ 64,000
Distribution—					
Dividends	$ 29,952	$ 32,912	$ 44,967	$ 56,856	$ 60,000
Reserve	14,000	19,000	14,336	9,000	4,000
	$ 43,953	$ 51,912	$ 59,303	$ 65,856	$ 64,000

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 250,000	$ 26,500	7	10.6	7.4
1913	250,000	29,500	7	11.8	8.0
1914	250,000	29,000	8	11.6	7.6
1915	250,000	31,000	8	12.4	8.1
1916	359,450	37,865	8	12.0	8.2
1917	372.890	43,932	8	12.2	8.0
1918	375,000	43,426	8	11.7	7.6
1919	502,300	51,912	8	12.6	8.2
1920	600,000	59,303	8	10.6	7.4
1921	749,840	65,856	8	9.2	6.5
1922	750,000	64,001	8	8.5	6.1

*Interest on debentures and deposits.

EMPIRE LOAN COMPANY, WINNIPEG

Distribution of Earnings.

	1918	1919	1920	1921	1922
Profits	$ 17,776	$*26,462	$*33,880	$ 27 201	$ 26,272
Bal. forward	492	18,232	10,447	*5,387	1,298
	$ 18,258	$ 44,694	$ 44,327	$ 32,588	$ 27,570
Distribution—					
Dividend	$	$ 24,219	$ 27,623	$ 31,262	$ 25,432
Instal. Shareh.	26	27	27	28	29
Reserve	....	10,000	10,000	....	....
Balance	18,232	10,447	6,677	1,298	2,108
	$ 18,258	$ 44,694	$ 44,327	$ 32,588	$ 27,570

*Less Income Taxes.

FRONTENAC LOAN AND INVESTMENT SOCIETY, KINGSTON, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$ 18,059	$ 18,132	$ 17,498	$ 17.387	$ 17,537
Interest	1,501	1,514	1,380	1,236	1,042
Expenses	4,499	4,644	5,018	5,870	5.212
	$ 6,000	$ 6,158	$ 6,398	$ 7,106	$ 6,254
Net profits	$ 12.059	$ 11,974	$ 11,100	$ 10 281	$ 11,283
Dividends	11,000	11,000	10,000	10,000	11,000
Balance	1,059	973	1,100	282	283
	$ 12,059	$ 11,973	$ 11,100	$ 10,282	$ 11,283

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1914	$ 200.000	$ 10,900	5	5.4	4.8
1915	200,000	11,500	5	5.8	5.0
1916	200,000	11,550	5	5.8	5.0
1917	200,000	12,432	5½	6.2	5.4
1918	200,000	12,059	5½	6.0	5.0
1919	200.000	11,974	5½	5.9	4.9
1920	200,000	11,100	5	5.5	4.8
1921	200,000	10,281	5	5.1	4.4
1922	200,000	11,283	5½	5.6	4.8

GREAT WEST PERMANENT LOAN COMPANY, WINNIPEG

Distribution of Earnings.

	1918	1919	1920	1921	1922
*Net profits	$207,879	$161,598	$157,715	$129 069	$ 6 313
Bal. forward	....	....	15,867	2,863	11,180
	....	....	$173,582	$131,932	$ 17,493
Distribution—					
Dividends	$	$ 60,190	$120,719	$120,752	$ ....
Reserve	207,879	$161,598	$17fw	1gy kqj	joqnqnj
Reserve	207,879	85,540	50,000	....	....
Balance	....	15,868	2,863	11,180	17,493
	$207,879	$161,598	$173,582	$131,932	$ 17,493

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$2,247,298	$225,849	9	11.0	8.6
1913	2,356,025	265,301	9	11.6	9.1
1914	2,400,484	244,266	9	10.1	7.9
1915	2,410,925	203 667	†8	8.4	6.6
1916	2,411,862	208,253	8	8.7	6.7
1917	2,412,566	206,338	5	8.5	6.6
1918	2,412,578	207,879	..	8.6	6.8
1919	2,413,018	161,598	5	6.7	5.0
1920	2,414,663	157,715	5	6.5	4.9
1921	2,415,863	129,069	5	5.3	4.0
1922	2,417,120	6,313	..	.2	..

*After deducting expenses, taxes, interest, etc.

†For first half of year 9 per cent. was paid and 7 per cent. in the last half.

GREY AND BRUCE LOAN CO., OWEN SOUND

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$ 51,505	$ 51,014	$ 50,094	$ 49,349	$ 51,855
Interest—					
Debentures	$ 6 448	$ 6,021	$ 5.783	$ 4.987	$ 4 566
Deposits	5,128	5,416	5,439	6,364	7,068
Taxes	1,837	2,625	3,118	6.410	4,064
Fees	457	449	580	592	538
War Tax	448	447	508	474	418
Expenses	2,914	3,943	4,167	3,859	4,851
	$ 17,232	$ 18,901	$ 19,595	$ 22,686	$ 21.505
Net profits	$ 34,273	$ 32,113	$ 30,499	$ 26,663	$ 30,350
Bal. forward	408	30	484	....	....
	$ 34,681	$ 32,143	$ 30,983	$ 26,664	$ 30,350
Distribution—					
Dividends	$ 36.649	$ 26.659	$ 26,663	$ 26,663	$ 26.663
Reserve	8,000	5,000	2,000	....	2,000
Balance	31	484	....	....	....
Contingent	....	....	2,319	....	1,687
	$ 34,681	$ 32,143	$ 30,983	$ 26,663	$ 30,350

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$440.880	$ 26 632	6	7.6	6.8
1913	442,730	28 008	6	6.7	6.0
1914	443.895	29 824	6	6.7	6.1
1915	443 895	29.751	6	6.7	5.8
1916	444,145	29.601	6	7.0	6.2
1917	444,145	30,971	6	7.2	6.4
1918	444.175	34.273	6	7.8	6.9
1919	444,350	32,113	6	7.8	6.8
1920	444,380	30,499	6	6.9	5.9
1921	444,380	26.663	6	6.0	5.1
1922	444,380	30,350	6	6.9	5.8

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY, GUELPH

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$278,038	$	$	$131,456	$118,170
Interest—					
Dep. and debs.	$115,959	$	$	$	$ ......
Gen. int.	556	......	......	......	......
Commission	878	......	......	......	......
Taxes	3.207	......	......	5,576	11,112
Expenses	24,581	......	......	927	......
Patriotic	1.500	......	......	......	......
War Tax	7,849	......	......	......	......
	$154,530	$	$	$ 6,503	$ 11,112
Profits	$123,508	$143,771	$117,663	$124,953	$107 058

Canada Permanent Mortgage Corporation

DIRECTORS:

W. G. GOODERHAM, President
E. R. C. CLARKSON, First Vice-President
JOHN MASSEY, Second Vice-President
COL. A. E. GOODERHAM
F. GORDON OSLER
WILLIAM MULOCK, K.C.
WILLIAM STONE
GEORGE H. SMITH
GEORGE W. ALLAN, K.C., Winnipeg.
A. B. CAMPBELL, W.S., Edinburgh

GEORGE H. SMITH, General Manager.
ROBERT HENDERSON, Inspector of Branches
WALTER F. WATKINS, Secretary

GENERAL STATEMENT, 31st DECEMBER, 1922

LIABILITIES

TO THE PUBLIC:		
Debenture Stock and Accrued Interest		$ 841,242.66
Debentures—Sterling—and Accrued Interest		13,893,350.84
Debentures—Currency—and Accrued Interest		4,791,919.47
Deposits and Accrued Interest		7,284,884.11
Sundry Accounts		10,055.38
TO THE SHAREHOLDERS:		
Capital Fully Paid		7,000,000.00
Reserve Fund		7,000,000.00
Dividend Payable 2nd January, 1923		210,000.00
Balance carried forward at Credit of Profit and Loss		334.155.90
		$41,365,608.36

ASSETS

Office Premises and other Real Estate		$ 1,559,550.30
Mortgages on Real Estate		34,081,900.90
Loans on Bonds, Stocks, etc.		205,431.84
Securities of the United Kingdom, Dominion of Canada, etc.		2,536,591.60
Stocks:		
Canadian Pacific Railway Company	$260,000.00	
The Canada Permanent Trust Company	978,000.00	1,238,000.00
Cash in Chartered Banks and on hand		1,744,133.72
		$41,365,608.36

HEAD OFFICE: 14-18 Toronto Street, Toronto

BRANCH OFFICES in Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.; Vancouver, B.C.; Halifax, N.S.; St. John, N.B.; Woodstock, Ontario.

DEPOSITS RECEIVED **DEBENTURES ISSUED**

ESTABLISHED 1855

The

Trained Executor

There was a time when the greatest compliment a man could pay his friend was to name him the Executor of his Last Will and Testament.

Modern opinion has decided that such a course is kind neither to the friend, nor to those who inherit the estate. The friend is burdened with work to which he is unaccustomed; the estate is often wasted—not by the fault, but by the inexperience of the executor.

The Canada Permanent Trust Company

makes an everyday business of just this kind of work that the amateur-executor finds intricate and confusing. It has at its disposal every kind of knowledge and experience that are needed in the Business of being an Executor.

You need not invade your friend's leisure, nor overload his business hours; you need not risk your wife's support or your children's future, by leaving your estate to his inexperience.

Whether your estate is a few thousand of Life Insurance, or a few millions of securities, it will be wisely and economically administered by

The Canada Permanent Trust Company
Toronto Street, Toronto

Paid-up Capital - $1,000,000

Manager, Ontario Branch - - A. E. HESSIN

Bal. forward ..	41,008	81,415	34,842	25,767	54,281
	$164,516	$175,186	$152,505	$150,720	$161,289
Dividends	83,099	90,344	96,332	96,489	86,856
Reserve	50,000	50,000	30,000	......	......
Forward	31,416	34,842	26,783	54,231	74,433
	$164,515	$175,186	$152,505	$150,720	$161,289

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$524,000	$104,629	10	19.9	11.3
1913	594,370	109,057	10	18.3	10.6
1914	608,310	114,024	10	18.8	9.9
1915	643,695	122,180	10	19.5	9.9
1916	711,983	130,668	10	18.4	10.0
1917	782,701	129,398	10	17.0	8.5
1918	847,847	123,508	10	14.8	7.6
1919	923,233	143,771	10	15.9	8.7
1920	964,840	117,663	10	12.4	6.6
1921	965,080	124,953	10	13.0	6.7
1922	965,080	107,058	9	11.0	5.7

HAMILTON PROVIDENT AND LOAN SOCIETY, HAMILTON, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$312,272	$320,051	$338,720	$337,176	$346,588
Interest	$ 94,787	$ 97,147	$ 97,550	$ 96.353	$102,033
Expenses	38,017	38,908	46,419	45,746	47,926
Com. on loans..	3,911	5,695	4,275	3,822	4.330
Inspect'n of land	6,493	7,641	9,245	7,791	7,304
Government tax	8,166	*10,930	3,919	*26,539	*22,954
War Tax	5,051	......	15,417	......	......
	$151,425	$160,321	$176,825	$180,251	$184,547
Net profits	$160,847	$159,730	$161,895	$156,925	$162,041
From conting't.	....	....	....	....	7,959
	$160,847	$159,730	$168,895	$156,925	$170,000
Distribution—					
Dividends ...	$ 96,000	$108,000	$108,000	$120,000	$120,000
Reserve	64,846	50,000	50,000	....	50,000
Contingent ..	....	1,730	3,894	36,925	....
	$160,846	159,730	$161,894	$156,925	$170,000

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*Includes war tax.

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,160,000	$143,740	7	12.4	7.4
1913	1,200,000	148,042	7	12.4	7.4
1914	1,200,000	160.842	8	13.4	7.8
1915	1,200,000	161,449	8	13.4	7.6
1916	1,200,000	173,031	8	14.4	8.2
1917	1,200,000	168.482	8	14.0	7.7
1918	1,200,000	160,846	8	13.3	7.0
1919	1,200,000	159,730	9	13.2	6.6
1920	1,200,000	161.895	9	13.4	6.7
1921	1,200,000	156,925	10	13.0	6.2
1922	1,200,000	170,000	10	14.1	6.8

HOME INVESTMENT AND SAVINGS ASSOCIATION WINNIPEG, MAN.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$106,523	$101,231	$106,411	$ 89,682	$ 87,491
Taxes	$ 1,115	$ 1,192	$ 1,129	$ 1,267	$ 1.365
War and Inc. tax	3,830	8,798	10,241	6,802	6,990
	$ 4,945	$ 9,990	$ 11,370	$ 8,069	$ 8,355
Net profits ...	$101,578	$ 91,241	$ 95,041	$ 81,613	$ 79.136
Prem. on stock	386	50	10	10	....
Bal. forward ..	42,200	63,065	74,463	90,122	97,244
Adjust of taxes	....	....	....	4,947	....
	$144,164	$154,356	$169,514	$176,692	$176,380
Distribution—					
Dividends	$ 79,183	$ 79,358	$ 79,392	$ 79,404	$ 79,412
Balance	64,980	74,998	90,122	97,288	96,968
	$144.164	$154,356	$169,514	$176,692	$176,380

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$856,511	$124,721	9	14.5	10.7
1913	862,490	134,598	9	15.6	10.8
1914	969,300	134,387	9	14.5	9.8
1915	981,726	123,059	9	12.6	8.3
1916	984,481	111,006	9	11.2	7.4
1917	989,131	108,497	9	11.0	7.1
1918	991.928	101,578	8	10.3	6.6
1919	992,352	91,241	8	9.2	6.0
1920	992,482	95,041	8	9.6	6.0
1921	992,630	81,613	8	8.2	5.5
1922	992,674	87,491	8	8.8	5.5

HURON AND ERIE MORTGAGE CORPORATION LONDON, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$474,069	$535,610	$549,600	$561,123	$565,548
Taxes	$ 8,099	$ 27,288	$ 34,521	$ 29,679	$ 44,066
War tax	13,477	11,585	9,136	....	....
Patriotic	5,825	3,700	....	....	....
	$ 27,401	$ 42,573	$ 43,657	$ 29,679	$ 44,066
Net profits	$446,668	$493,037	$505,943	$531,444	$521,482
Bal. forward ..	86,670	23,337	16,317	22,317	53,761
	$533,338	$516,874	$522,317	$553,761	$575,243
Distribution—					
Dividends ...	$300,000	$300,000	$350,000	$350,000	$350,000
Pension	10,000	....	....	....	....
Reserve	200,000	200,000	150,000	150,000	200,000
Balance	23,388	16,374	22,317	53,761	25,243
	$533,338	$516,374	$522,317	$553,761	$575,243

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$2,100,000	$332,220	11	16.3	7.8
1913	2,100,000	368,588	12	17.5	8.4
1914	2,406,201	400,116	12	17.3	8.5
1915	2,458,415	409.203	12	17.0	7.8
1916	2,500,000	419,262	12	16.4	7.7
1917	2,500,000	421,151	12	17.0	7.4
1918	2,500,000	446,668	12	17.8	7.9
1919	5.000,000	493,037	6	9.8	8.3
1920	5,000,000	505,943	6+1	10.1	8.4
1921	5,000,000	531,444	6+1	10.6	8.4
1922	5,000,000	521,482	7	10.4	8.0

INDUSTRIAL MORTGAGE AND SAVINGS COMPANY, SARNIA, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$138,311	$156,075	$165,676	$177,560	$176,846
Interest—					
Debenture ...	$ 29,793	$ 32,257	$ 36,397	$ 40,223	$ 45,616
Deposits	24,888	27,856	29,266	32,775	30,440
Expenses	10,261	11,882	13,226	13,733	13,306
Registration ...	155	270	423	295	427
Taxes	1,736	4,625	6,248	16,473	12,151
Com. on loans	1,027	1,729	1,967	2,344	2,180
War tax	1,243	....	....	....	....
Written off ..	500	1,500	1,665	......	......
Gen. interest ..	....	....	....	606	164
	$ 69,603	$ 80,119	$ 89,192	106,449	$104,284
Net profits	$ 68,708	$ 75,956	$ 76,484	$ 71,111	$ 72,562
Bal forward ...	508	510	742	88	398
	$ 69,216	$ 76,466	$ 77,226	$ 71,199	$ 72,960
Distribution—					
Dividends ...	$ 50,706	$ 50,723	$ 57.138	$ 50,800	$ 57,150
Reserve	18,000	25,000	20,000	20,000	15,000
Balance	510	743	88	399	810
	$ 69,216	$ 76,466	$ 77,226	$ 71,199	$ 72,960

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1913	$563,089	$ 53,687	7	9.5	6.9
1914	598,056	58.510	7	9.8	7.1
1915	599.122	57,936	7	10.4	6.6
1916	601,297	64,987	7½	10.8	7.0
1917	633,750	68.213	8	11.0	7.2
1918	633,850	68.708	8	10.9	6.9
1919	634,100	75.956	8	11.0	7.5
1920	635,000	76,484	8+1	12.1	7.4
1921	635,000	71.111	8	11.3	6.6
1922	635,000	72,562	9	11.4	6.6

INTERNATIONAL LOAN COMPANY, WINNIPEG, MAN.

Distribution of Earnings.

	*1921	1922
Earnings	$ 28,566	$ 48,452
Expenses	$ 9,519	$ 19,001
Written off expense	9,517	13,438
Income tax	1,550	......
	$ 20,586	$ 32,439
Net profits	$ 7,980	$ 16,013
Balance forward	7,472	14,629
	$ 15,452	$ 30,642
Account written off	$ 548	$ ......
Balance of dividend	274	......
Balance	14,629	30,642
	$ 15,452	$ 30,642

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* For seven months.

INVESTMENT CORPORATION OF CANADA, LONDON, ENG.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$241,400	$187,195	$262,630	$295,860	$323,680
Commission ...	$ 26,075	$ 21,940	$ 21,000	$ 19,960	$ 18,470
Expenses	14,150	19,165	17,325	15,395	15,140
Taxes	16,230	27.355	9,695	39,820	10,976
Interest	58.436	58,435	58,440	58,440	58,310
Written off ...	5,000	......	......	......	......
	$119,891	$126,895	$106,460	$133,615	$102,896
Net profits	$121,509	$ 60.300	$156,170	$162,245	$220,734
Bal. forward ..	15.650	12,630	5,425	19,090	16,390
Taxes recovered	17,975	......	......	......	......
	$155,134	$ 72,930	$161,590	$181,335	$237,124
Distribution—					
Dividends ...	$117,500	$ 67,500	$117,500	$ 67,500	$ 67,500
Reserve	25,000	......	25,000	25,000	47,174
Balance	12,635	5,425	19,090	88,835	122,450
	$155,135	$ 72,930	$161,590	$181,335	$237,124

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

INVESTORS' MORTGAGE SECURITY CO., SCOTLAND

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$645,185	$687,525	$781,855	$746,990	$779,110
Directors' fees .	$ 27,780	$ 27,775	$ 28,230	$ 28.345	$ 28,635
Expenses	15,765	19,510	18,960	15,020	17,305
Interest	152,895	163,830	172,720	176,876	193.785
Income tax	174,700	190,680	193,225	152,890	180,175
	$371,140	$401,795	$413,135	$373.131	$419,950
Profits	$274,045	$285,730	$368,720	$373,859	$359,160
Bal. forward ..	71,880	73,635	68,900	71,260	77,740
	$345,925	$359,365	$437,620	$445,119	$436,900
Distribution—					
Dividends	$268,180	$259,000	$273,000	$273,000	$282,750
Reserve	......	31,465	93,360	......	50,000
Contingent ..	4,110	......	......	94,375	24,790
Balance	73,635	68,900	71,260	77,744	79,360
	$345,925	$359,365	$437,620	$445,119	$436,900

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$3,750,000	$325,345	9½	8.8	8.2
1913	5,000,000	399,840	10½	8.0	8.1
1914	5.000.000	433.840	10½	8.6	6.6
1915	5,000,000	394,870	10½	7.8	5.9
1916	5,000.000	395,150	11	7.9	6.0
1917	5,000,000	343,855	11	6.8	5.2
1918	5,000 000	274.045	11	5.5	4.0
1919	5,000,000	285,730	11	5.7	4.2
1920	5.000,000	368,720	12	7.3	5.4
1921	5,000,000	373,859	12	7.4	5.4
1922	5,000,000	359,160	12	7.1	5.2

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

LAMBTON LOAN AND INVESTMENT COMPANY, SARNIA, ONT.

Distribution of Earnings.

	1918	1919	1920	1921	1922
Earnings	$181,904	$198,616	$203,090	$	$222,592
Interest—					
Debentures ...	$21,300	$ 24,200	$ 30,500	$	$ 40,000
Deposits	39,938	40,726	42,357	......	40,195
Taxes	4,315	4,674	8,504	......	16,383
Expenses	13,017	14,085	16,013	......	19,501
Commissions .	581	195	110	......	66
Gen. interest.	...	...	...	...	2,891
	$ 79,151	$ 83,880	$ 97,484	$	$119,036
Profits	$102,753	$114,736	$105,606	$105,642	$103,556
Distribution—					
Dividends ...	$ 78.975	$ 78,975	$ 78,975	$ 78,975	$ 78,975
Reserve	23,777	35,761	25,000	25,000	20,000
Contingent ..	......	......	98	1,667	4,580
Care of prem.	......	......	737	......	......
Car. of furn.	......	......	800	......	......
	$102,753	$114,736	$105,606	$105,642	$103,555

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 789 750	$ 89.460	9	11.8	6.4
1913	789,750	94,750	9	12.1	6.8
1914	789,750	90.004	8	11.4	6.4
1915	789,750	93,234	8	11.8	6.0
1916	789,750	100,412	8+1	12.7	6.9
1917	789.750	102.270	8	13.0	6.8
1918	789,750	102,753	8+2	13.0	6.7
1919	789,750	114,736	8+2.	14.5	7.4
1920	789,750	105,606	8+2	13.5	6.6
1921	789,750	105,642	8+2	13.5	6.5
1922	789,750	103,556	10	13.2	6.2

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA, LONDON, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 84,320	$ 83,421	$ 81,125	$ 73,191	$ 74,068
Interest—					
Patriotic	400	300	....	....	....
	$ 400	$ 300	$	$	$ 74,068
Net profits ...	$ 83.920	$ 83,121	$ 81,125	$ 73,191	$ 74,068
Bal. forward ..	1,925	2,385	3,338	2,177	2,971
	$ 85,845	$ 85,506	$ 84,463	$ 75,368	$ 77,039
Distribution—					
Dividends .. .	$ 53.260	$ 62,168	$ 62,286	$ 62,398	$ 62,403
Bonus appr. .	10,200	......	......	......	......
Reserve	20.000	20.00	20,000	10,000	10.000
Balance	2,385	3,338	2,177	2,971	4,636
	$ 85,845	$ 85,504	$ 84,463	$ 75,368	$ 77,039

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 740,866	$ 74,052	6	10.1	8.0
1913	839,227	97,552	6+2	12.4	9.6
1914	857.224	101,697	6+1	12.0	9.3
1915	882,889	117,817	6+1¼	13.5	10.0
1916	884 283	81,225	6	9.2	6.7
1917	887,398	35,429	6+1	4.1	2.9
1918	887,849	83,920	6+1	9.5	6.9
1919	888,321	83,121	7	9.4	6.6
1920	891,383	81,125	7	9.2	6.3
1921	891,444	73,191	7	8.2	5.6
1922	891,539	74.068	7	8.3	5.6

LANDED BANKING AND LOAN CO., HAMILTON

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$240,171	$238,368	$245,139	$246.305	$240,151
Interest—					
Deposits	$ 65,589	*$72,258	*$72,502	*$71,690	*$66,880
Debentures ..	87,546	......	......	......	......
Taxes	2,951	15,658	18,747	16,220	16 872
Expenses	29,400	29.859	34,616	36,943	30,421
War tax	4,384	......	......	......	......
Patriotic	800	......	......	......	......
	$110,670	$117,770	$125,865	$124,853	$113,673
Net profits ...	$129,501	$120,598	$119,274	$121,452	$126,478

Why You Should Make a Will:—

ON GUARD

Because a will, properly drawn and executed, makes it certain that your property after your death will pass to those whom you wish to receive it in the proportions you wish them to have. Without a will the law will distribute your property as the regulations applying to will-less estates require.

Of course you want to guard the welfare of those nearest to you. If you have not already made your will, talk it over with your lawyer at once.

A will implies an executor. We act as executor.

Write for our booklets.

National Trust Company, Limited

Paid-up Capital and Reserve $4,000,000 | Assets under Administration $112,000,000

22 King Street East, Toronto

Guelph and Ontario Investment and Savings Society

Incorporated A. D. 1876

DIRECTORS: GEORGE D. FORBES, President; J. E. McELDERRY, 1st Vice-President; W. E. PHIN, 2nd Vice-President; T. A. KEATINGE, JOHN CROWE, J. R. PHIN, J. R. HOWITT, J. JAMES SHAW.

The Society conducts Savings and Debenture Departments and loans funds on first mortgages of improved real estate.

The Guelph Trust Company is managed in connection with this Society.

Office: Corner Wyndham and Cork Streets, Guelph.

J. E. McELDERRY, Managing Director. J. M. PURCELL, Assistant Manager.

ESTABLISHED 1870

The Southern Loan & Savings Company

ST. THOMAS, Ontario

Capital paid up ....$ 900,000.00
Reserve ....$ 315,000.00
Total Assets $2,647,071.00

DIRECTORS

George K. Crocker, President.
R. KAINS, M.D., Vice-President.
J. A. BELL, C.E., 2nd Vice-President.
C. W. MARLATT, M.D.
E. A. MILLER,
J. W. STEWART, Manager.
W. L. WICKETT, B.A.
J. H. HOPKINS

THE TORONTO MORTGAGE CO.

13 TORONTO STREET, TORONTO

Wellington Francis, K.C., President
Herbert Langlois, Vice-President

Present Cash Value of Total Assets........................$3,297,900.00
Surplus, Over all Liabilities to Public........................1,522,400.00

4% *Allowed on Savings Deposits, Withdrawable by Cheque.*

5% *Paid on Debentures in all Denominations for two to five years.*

Telephone Main 1221
LEGAL INVESTMENTS FOR TRUST FUNDS
Walter Gillespie Manager

The Real Estate Loan Company

OF CANADA, LIMITED

Established Under Dominion Charter, 1883

THE debentures of this Company are issued on an especially conservative basis, being limited by by-law to the amount of the fully paid capital and reserve of the Company. As this Company does not take deposits, its debentures are a first charge upon the whole assets of the Company.

Additional information may be obtained from the head office of the Company, 28 Wellington Street, E., Toronto, or from the Financial Agents in Scotland.

Directors:
EDMUND WRAGGE, M.I.C.E., President.
H. W. MICKLE, K.C., Vice-President.
WM A. COOKE
H. WILBERFORCE AIKINS, M.D.
EDWARD L. MORTON
E. L. MORTON, Managing Director.
Manitoba Agent:
ALEXANDER BAIN, Winnipeg, Man.
British Columbia Agents:
LONDON & BRITISH NORTH AMERICA CO., Ltd., Vancouver, B.C.
Alberta Agents:
SCARTH AGENCIES, LTD., Edmonton, Alta.
Financial Agents in Scotland:
MARTIN CURRIE & CO., C. A., Edinburgh.
Bankers in Canada:
IMPERIAL BANK OF CANADA
Bankers in Scotland:
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Waterloo Trust & Savings Company

OFFICES AT

WATERLOO - KITCHENER - GALT

Executor, Administrator, Trustee, etc.

4% interest allowed on trust deposits

Guaranteed trust certificates issued in terms from one to five years.

THOS. HILLIARD President
P. V. WILSON Managing-Director
E. F. SEAGRAM Vice-President

Bal. forward	7,232	6,732	2,330	1,603	8,055
	$136,733	$127,330	$121,604	$123,055	$134,533
Distribution—					
Dividends	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 90,000
Reserve	50.000	45,000	40,000	35,000	......
Balance	6,733	2,330	1,603	8,055	44,533
	$136,733	$127,330	$121,603	$123,055	$134,533

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* Includes interest on deposits and debentures.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 700,000	$100,588	7	14.3	8.5
1913	929,126	106,243	7½	12.6	7.8
1914	978.500	121,472	8	12.7	7.7
1915	987,970	128,678	8	13.2	6.8
1916	1,000,000	131,084	8	13.1	7.6
1917	1,000,000	135.885	8	13.5	7.9
1918	1,000,000	129,501	8	12.9	7.2
1919	1,000,000	120,598	8	12.0	6.4
1920	1,000,000	119,274	8	11.9	6.2
1921	1,000,000	121,452	8	12.1	6.0
1922	1,000,000	126,478	8+1	12.6	6.3

MIDLAND LOAN AND SAVINGS CO., PORT HOPE

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 89,280	$ 96,072	$120,283	$110,697	$117,870
Interest—					
Dep. and deb.	$ 37,192	$ 38,075	$ 39,490	$ 42,030	$ 45,817
Expenses	8,295	8,834	11,398	12,291	14,146
Commissions	353	1,068	1,143	1,175	738
Taxes	2,364	4,489	8,825	4.954	4,445
Written down	......	......	16,659	......	......
	$ 48,204	$ 42,466	$ 77,515	$ 60,450	$ 65,146
Profits	$ 41,076	$ 43,606	$ 42,768	$ 50,247	$ 52,724
Bal. forward	21,473	23,750	28,550	22,024	19,871
Surplus	$ 62,549	$ 67,356	$ 71,324	$ 72,271	$ 72,595
Distribution—					
Dividends	$ 28,800	$ 28,800	$ 30,000	$ 32,400	$ 34,200
Reserve	10,000	10,000	15,000	20,000	20,000
Bal. forward	23,749	28,556	22.025	19,871	18,395
Contingent	......	......	3,699	......	......
	$ 62,549	$ 67,356	$ 71,324	$ 72,271	$ 72,595

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$360,000	$ 40,028	7½	11.1	7.1
1913	360,000	39,676	8	11.0	6.9
1914	360,000	43,511	8	12.0	7.2
1915	360,000	44,836	8	12.4	7.4
1916	360,000	42,043	8	11.6	6.8
1917	360,000	41,300	8	11.5	6.6
1918	360,000	41,076	8	11.4	6.3
1919	360,000	43,606	8	12.1	6.6
1920	360,000	42,768	8+½	11.8	6.3
1921	360,000	50,247	8+1	13.9	7.1
1922	360,000	52,725	8+1½	14.6	7.4

MONTREAL LOAN AND MORTGAGE CO., MONTREAL

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$121,410	$126,051	$132,689	$126,956	$123,599
Interest—					
Debenture	$ 8,067	$ 7,661	$ 7,065	$ 6,997	$ 6,952
Deposit	8,667	8,448	8,453	7,148	6,661
Expenses	12,931	12,998	14,800	16,132	16,621
Patriotic	500	....	....	....	250
War Tax	1,251	1,254	1,252	1,226	1,240
Income Tax	4,029	7,759	8,949	8,135	8,201
	$ 35,445	$ 38,120	$ 40,539	$ 39,638	$ 39,925
Net profits	$ 85,965	$ 87,931	$ 92,150	$ 87,318	$ 83 674
Bal. forward	44,530	64,494	36,424	50,574	59,890
	$130,495	$152,425	$128,574	$137,892	$143,564
Distribution—					
Dividends	$ 66,000	$ 66,000	$ 78,000	$ 78,000	$ 78,000
Reserve	......	50,000	......	......	......
Balance	64,494	36,424	50,574	59,891	65,563
	$130,494	$152,424	$128,574	$137,892	$143,563

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$600,000	$ 76,103	9	12.6	6.5
1913	600,000	77,425	10	12.9	6.2
1914	600.000	76,940	10	12.8	6.1
1915	600,000	79,281	10	13.2	6.2
1916	600,000	81,229	10	13.5	6.3
1917	600,000	84,025	10+1	14.0	6.3
1918	600,000	85,965	10+1	14.3	6.4
1919	600,000	87,931	10+1	14.6	6.6
1920	600,000	92,150	12+1	15.3	6.6
1921	600,000	87.318	12+1	14.5	6.0
1922	600,000	83,674	12+1	13.9	5.7

MORTGAGE CORPORATION OF NOVA SCOTIA, HALIFAX

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 67,285	$ 74,815	$ 73,768	$ 73,123	$ 77,225
Interest—					
Deben., etc.	$ 14,379	$ 15,245	$ 14,465	$ 13.764	$ 12,750
Deposits	1,219	1,493	1,483	1,672	2,464
Cap. calls	747	714	720	745	604
Expenses	9,547	11,788	9,299	10,281	11,333
Directors	700	700	1,150	1,150	1,150
Written off	1,500	1,000	....	132	2,700
Patriotic	350	....	....	....	....
Taxes	....	....	7,634	5,623	5,943
	$ 28,442	$ 30,940	$ 34,751	$ 33,367	$ 36,944
Net profits	$ 38,843	$ 43,875	$ 39,017	$ 39,756	$ 40,281
Bal. forward	154	262	110	468	403
Prem. on stocks	1,008	166	116	205	631
	$ 40,005	$ 44,303	$ 39,243	$ 40,429	$ 41,315
Distribution—					
Dividends	$ 27,743	$ 29,192	$ 29,774	$ 30,025	$ 31,203
Reserve	12,000	15,000	9,000	10,000	10,000
Balance	262	110	468	404	111
	$ 40,005	$ 44,302	$ 39,243	$ 40,429	$ 41,315

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1913	$305,503	$ 21.022	6	9.0	7.7
1914	331,130	24,151	6	8.6	7.5
1915	350,254	27,824	6	9.0	7.4
1916	384.310	29,611	6	9.0	7.0
1917	453,276	31,843	6	7.8	6.2
1918	499,146	38,843	6	8.4	6.9
1919	507,654	43,875	6	9.1	7.4
1920	513.541	39,017	6	7.9	6.3
1921	521,192	39,756	6	7.9	6.2
1922	552,670	40,281	6	8.0	6.0

NORTHERN CANADIAN MORTGAGE, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
*Earnings	$ 21,384	$ 28,723	$ 35,119	$ 40,193	$ 27,430
Expenses	$ 9,300	$ 11,891	$ 14,327	$ 17.813	$ 8,872
Interest	4,068	2,848	2,911	2,910	515
Loss on sale	53	....	....	....	....
Taxes	....	....	....	....	3,837
	$ 13,421	$ 14,739	$ 17,238	$ 20,723	$ 13,224
Net Profits	$ 7,963	$ 13,984	$ 17,881	$ 19,470	$ 16,206
Bal. forward	22,938	36,078	53,203	62,511	54,363
Adjustment	625	....	....	....	....
Dep. reserve	....	....	....	....	5,679
	$ 31,526	$ 50,062	$ 71,084	$ 81,981	$ 74,248
Dividends	$	$ 16,164	$ 21,819	$ 27,617	....
Reserve	....	....	....	....	10,000
Balance	31,526	33,896	49,264	54,364	64,246
	$ 31,526	$ 50,060	$ 71,084	$ 81,981	$ 74,246

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*For six months.

NORTHERN MORTGAGE COMPANY OF CANADA, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$114.860	$121,781	$133.883	$137,485	$142,579
Bal. forward	154,961	173,471	199,351	237,173	257,953
	$269,821	$295,252	$333,234	$374,658	$400,532
Distribution—					
Dividends	$ 93,088	$ 94,797	$ 96,061	$116,705	$118,384
Bal. forward	176,733	200,455	237,178	257,953	282,148
	$269,821	$295,252	$333,234	$374,658	$400,532

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,091,848	$ 74,587	5	6.3	6.2
1913	1,394,058	87,288	5	7.4	7.1
1914	1,617,392	109,419	5	7.5	7.1
1915	1,726,873	113,359	5	6.7	6.2
1916	1,814,322	113,057	5	6.5	6.2
1917	1,848,345	103,903	5	5.7	5.4
1918	1,881,675	114,860	5	6.1	5.7
1919	1,914,692	121,781	5	6.4	5.9
1920	1,925,599	133,883	5	6.9	6.3
1921	1,957,903	137,485	6	7.0	6.2
1922	1,983,521	142,579	6	7.2	6.3

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, HALIFAX

Distribution of Earnings

	1920	1921	1922
Receipts	$915.785	$848,414	$774,399
Bal. forward	22,051	4,001	6,300
	$937,836	$852,415	$780,699
Disbursements—			
Adv. to Shareholders	$380,238	$305,601	$318,548
Withdrawal of Shares	198,379	199,210	102,546
Deposits repaid	123,244	121,329	96,332
Debentures repaid	186,806	133,182	172.970
Property Account	2,229	2,176	3,264
Dominion Bonds	15,027	44,648	36,598
Insurance Prem.	632	1,202	1,112
License and Taxes	1,791	1,955	1,844
Dominion Taxes	4,965	15.927	8,270
Expenses	20,524	20,885	20,823
Bal. Cash in Bank	4,001	6,300	18,392
	$937,836	$852,415	$780,699

OKANAGAN LOAN & INVESTMENT TRUST CO., KELOWNA, B.C.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 45,441	$ 48,417	$ 59,641	$ 63,028	$ 58,556
Interest	$ 3,913	$ 3,075	$ 4,042	$ 4,398	$ 4,942
Expenses	11,252	11,658	15,949	18,317	17,155
Taxes	1,498	1,113	2,665	3,666	2,670
Depreciation	115	140	130	128	650
Written off	5,310	6,352	....	....	....
	$ 22,088	$ 22,338	$22,786	$ 26,509	$ 25,417
Net profits	$ 23,353	$ 26,079	$ 36,675	$ 36,519	$ 33,139
Bal. forward	18	748	298	717	480
Commission	....	....	....	....	1,343
	$ 23,731	$ 26,827	$ 36,973	$ 37,236	$ 34,962
Distribution—					
Dividends	$ 15,622	$ 19,529	$ 27,255	$ 27,255	$*15,666
Reserve	7,000	7,000	9,000	9,500	16,014
Balance	748	298	717	480	1,882
Rebate	....	....	....	....	1,400
	$ 23,371	$ 26,827	$ 36,972	$ 37,235	$ 34,962

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1914	$384,840	$ 30,328	7	8.0	7.9
1915	390,560	16,417	2	4.2	3.8
1916	390,560	18,509	2	4.7	4.1
1917	390,560	31,023	4	7.9	6.7
1918	390,580	23,353	4	6.0	5.0
1919	390,580	26,079	5	6.6	5.5
1920	390,580	36,675	7	9.6	7.8
1921	390,580	36,519	7	9.4	7.4
1922	390,580	33,139	4+5	8.5	6.6

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* 4% on fully paid shares and 5% on partly paid shares.

ONTARIO LOAN AND DEBENTURE CO., LONDON, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$478,250	$501,085	*$279,893	*$314,792	*$294,682
Interest—					
Sterling debs.	$ 64,519	$ 69,263	$	$	$ ....
Currency	53,098	62,292	....	....	....
Deposits	29,313	31,385	....	....	....
Taxes	7,671	7,901	....	....	....
Expenses (debs.)	4,113	5,646	....	....	....
Commis'ns, etc.	13,764	12,962	....	....	....
Management	38,006	40,799	....	....	....
War Tax	14,027	23,155	28,864	25,201	23,976
Patriotic	3.000	1,500	....	....	....
	$227,511	$254,903	$ 28,864	$ 25,201	$ 23,976
Net Profits	$250,739	$246,182	$251,029	$289,591	$270,706
†Surplus	....	....	23,000	....	....
Bal. forward	50,703	43,942	32,623	31,653	46,244
	$301,442	$290,124	$306,652	$321,244	$316,950
Distribution—					
Dividends	$157,500	$157,500	$175,000	$175,000	$192,500
Reserve	100,000	100.000	100,000	100,000	75,000
Balance	43,942	32,624	31,653	46,244	49,450
	$301,442	$290,124	$306,653	$321,244	$316,950

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*After payment of interest, expenses and taxes, etc.

†Surplus realized from sale of old office building.

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,750,000	$238,543	8	13.6	7.6
1913	1,750,000	253,733	8½	14.5	7.8
1914	1,750,000	254,788	9	15.0	7.7
1915	1,750,000	264,365	9	15.5	7.7
1916	1,750,000	261,082	9	15.3	7.4
1917	1,750,000	254,610	9	15.0	7.0
1918	1,750,000	250,739	9	14.7	6.5
1919	1,750,000	246,182	9	14.4	6.3
1920	1,750,000	251,029	9+1	14.8	6.4
1921	1,750,000	289,591	10	16.5	7.0
1922	1,750,000	270,706	10+1	15.9	6.4

OWEN SOUND LOAN & SAVINGS CO., OWEN SOUND

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 13,687	$ 13,670	$ 14,924	$ 14,507	$ 14,853
Interest—					
On deposits	$ 3,057	$ 3,398	$ 3,320	$ 3,430	$ 3,417
On bank loans	....	....	343	156	....
Expenses & tax.	2,379	2,167	2,994	2,793	3,225
	$ 5,436	$ 5,565	$ 6,657	$ 6,379	$ 6,642
Net profits	$ 8,251	$ 8,105	$ 8,267	$ 8,128	$ 8,211
Dividends	$ 7,850	$ 8,056	$ 8,231	$ 8,065	$ 8,055
Contingent	401	49	36	63	155
	$ 8,251	$ 8,105	$ 8,267	$ 8,128	$ 8,211

PEOPLE'S LOAN & SAVINGS CO., LONDON, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 64,155	$	$	$	$ 32,453
Interest—					
Deposits	$ 9,606	$	$	$	$ ....
Debentures	6.457	....	....	....	....
Taxes, Gov. fees	3,600	....	....	....	....
Written off	363	....	....	....	760
Gen. expenses	13,817	....	....	....	....
	$ 23,843	$	$	$	$ 760
Net profits	$ 30,312	$ 31,654	$ 28,393	$ 29,229	$ 31,693
Bal. forward	949	2,149	4,589	3,584	3,282
	$ 31,261	$ 33,803	$ 32,982	$ 32,813	$ 34,975
Distribution—					
Dividends	$ 24,112	$ 24.214	$ 24,398	$ 24,531	$ 24,779
Reserve	5,000	5,000	5,000	5,000	7,000
Balance	2,149	4,589	3,584	3,282	3,195
	$ 31,261	$ 33,803	$ 32,982	$ 32,813	$ 34,974

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$418,300	$ 27,776	6	7.5	6.7
1913	438,238	28,218	6	6.5	6.0
1914	451 873	30.176	6	6.7	6.2
1915	463,621	29,840	6	6.5	5.9
1916	474,394	31,690	6	6.7	6.3
1917	480,877	29.855	6	6.2	5.7
1918	482,954	30,312	5	6.3	5.7
1919	486,720	31,654	5	6.5	5.9
1920	489,388	28,392	5	6.0	5.2
1921	494,101	29,229	5	5.9	5.2
1922	496,008	31,693	5	6.4	5.5

RAINFALL ON PRAIRIES IS AN ALL IMPORTANT FACTOR

But the great question is that of rainfall. Let us take a look at the past forty years in Western Saskatchewan and Southern and Central Alberta, where the great bulk of our hard wheat is produced. From 1883 to 1890 the seasons were good, with only two dry years. Prior to 1883 our agricultural performance is wrapt in mystery. From 1890 to 1896, inclusive, we had six uniform dry seasons, although 1895 and 1896 were reasonably favorable. Then came a long period of good seasons, lasting from 1897 to 1916, or twenty years, with only four fairly dry seasons, namely, 1904, 1909, 1910 and 1914. Then came the present dry period lasting from 1917 to 1922, inclusive, by long odds the most intense in recorded experience. Such has been the agricultural history speaking very broadly, of course, of the territory referred to. If history repeats itself, and we are told that it invariably does, we are now in for a long stretch of good agricultural years; probably another twenty year period.

How Farm Statistics Are Compiled Yearly

From Our Own Correspondent.

MONTREAL.—Canada is fortunate in having early and accurate estimates of the field crops production of the country each year. A preliminary estimate of the Dominion Bureau of Statistics is available in the early fall with detailed statistics by crops and provinces before the end of the year. The work seems staggering in its nature, but in realitv is only the result of a neat plant worked out by the Bureau of Statistics.

In June every rural school teacher in Canada will receive cardboard forms for distribution to the farmers in the district, either through the children or directly.

Make CERTAIN
that the sharper cannot ruin your estate when you have passed away.

WHEN your will is carefully drawn, and a Trust Company is named executor, there is no likelihood that your estate will ever fall into the hands of unscrupulous persons.

Think it over - Act now !

Montreal Trust Company
11 Place D'Armes Montreal
SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-President.
F. G. DONALDSON, General Manager.

MONEY FOR
MORTGAGES

Money to lend on Mortgages at current Rates, for any amount from $2,000.00 to $500,000. Special arrangements for larger amounts.

Dominion Financial Corporation
Limited
W. M. WILSON, General Manager
232 St. James St., Montreal

Toronto Savings and Loan Company
PETERBOROUGH, CANADA
Directors: HERBERT C. COX, President
W. G. MORROW, RICHARD HALL, Vice-Presidents
E. R. WOOD
D. W. DUMBLE
E. T. MALONE, K.C.
A. H. COX
Paid Up Capital $1,000,000.00
Reserve Fund 1,100,000.00
Profit and Loss Account 79,925.70
Total Assets 4,278,033.70

Trust Company Activities

—include every phase of financial service.

The modern TRUST COMPANY makes mortgage loans, invests funds in any amounts, manages property; acts as executor, trustee, guardian, receiver, liquidator and trustee in bankruptcy, real estate or insurance agent, transfer agent and registrar.

In any capacity of financial trust it offers responsible service continuing over any period of time.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD TORONTO CALGARY
JAMES J. WARREN E. B. STOCKDALE
PRESIDENT GENERAL MANAGER

Paid Up Capital $2,500,000

Canadian Bank Note Company, Limited

Successor to

American Bank Note Co. of Canada

Engravers and Printers

Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents

Head Office and Works: OTTAWA

BRANCHES:

Montreal Toronto

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1923, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1923, to shareholders of record of the 30th June, 1923.

By Order of the Board,

C. A. BOGERT,
General Manager.

Toronto, 25th May, 1923.

Dividend Number 111

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1 per cent. upon the outstanding capital stock of the Company has been declared payable on the 18th day of June, 1923, on which date cheques will be mailed to shareholders of record at the close of business on the 31st day of May, 1923.

DATED the 23rd day of May, 1923.

D. A. DUNLAP, Treasurer.

The Wabasso Cotton Company Limited

DIVIDEND NO. 22.

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending June 30th, 1923, payable July 3rd, 1923, to shareholders of record at the close of business on the 15th June, 1923.

By Order of the Board.

JAS. R. RITCHIE,
Secy-Treas.

Three Rivers, P.Q., May 10th, 1923.

The Canada Landed & National Investment Co., Limited.

DIVIDEND No. 145

Notice is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. (being at the rate of ten per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1923, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **3rd day of July, 1923,** to Shareholders of record at the close of business on the fifteenth day of June, 1923.

By Order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, May 23rd, 1923.

Dividend Notice

Canadian General Electric Co., Limited

Common Stock Dividend No. 96

Notice is hereby given that a Quarterly Dividend of one and one-half per cent. for the three months ending the thirtieth day of June, 1923, being at the rate of six per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the second day of July, 1923, to Shareholders of record at the close of business on the fifteenth day of June, 1923.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, May 28th, 1923.

DOMINION IRON & STEEL CO., Limited

Notice of
Preferred Stock Dividend No. 54

A quarterly dividend of one and three-quarters per cent. on the Preferred Stock of the Dominion Iron & Steel Company, Limited, has been declared payable 2nd July, 1923, to shareholders of record on 15th June, 1923.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, May 16th, 1923.

Canadian National Railways

Where to Hunt, Fish and Paddle in the New North

An interesting publication entitled "Where to Hunt, Fish and Paddle in the New North" has just been issued by the Canadian National Railways. It gives authentic and interesting information regarding a region abounding in opportunities for the sportsman and angler. It is also profusely illustrated and contains a series of district maps of the territory covered. A free copy may be secured on application to any agent of the Canadian National Railways.

PORT ARTHUR & FORT WILLIAM MORTGAGE COMPANY TORONTO.

	1921	1922
Earnings	$ 36,250	$ 28,289
Expenses	12,785	10,716
Taxes	3,552	641
	$ 16,337	$ 11,357
Net Profit	$ 19,913	$ 16,932
Interest on Deb. Stock	3,479	3,479
Interest on Bank Loans	2,032	480
Interest on Other Loans	....	370
Appro. for Doubt. Loans	14,000	....
Real Estate Charges	....	1,161
	$ 19,511	$ 5,490
Net Income	401	....
Profit on Sale of Bonds	....	1,088
	$ 19,913	$ 4,402
Reserve for Doubt. Loans	....	12,530
	$ 19,913	$ 16,932

REAL ESTATE LOAN CO., TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 84,743	$ 84,151	$ 90,087	$ 94,897	$ 92,037
Deductions—					
Interest	$ 30,766	$ 31,345	$ 26,641	$ 27,246	$ 28,290
Expenses	731	1,446	816	2,602	2,397
Management	10,786	11,432	12,380	13,082	13,427
Taxes	2,579	3,711	10,188	4,567	5,684
	$ 41,862	$ 47,934	$ 50,025	$ 47,497	$ 49,798
Net Earnings	$ 39,881	$ 36,217	$ 40,062	$ 47,400	$ 42,289
Bal. forward	2,754	6,434	1,451	5,312	5,403
	$ 42,635	$ 42,651	$ 41,513	$ 52,712	$ 47,642
*Less	1,200	1,200	1,200	1,200	1,200
	$ 41,435	$ 41,451	$ 40,313	$ 51,512	$ 46,442
Distribution—					
Dividends	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000
Reserve	....	5,000	....	10,000	5,000
Balance	6,435	1,451	5,313	5,403	6,441
Contingent	....	....	....	1,109	....
	$ 41,435	$ 41,451	$ 40,313	$ 51,512	$ 46,442

*Voted to President and Vice-President.

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$500,000	$ 51,726	6½	10.4	8.0
1913	500,000	57,258	7	11.4	8.6
1914	500,000	57,621	7	11.5	8.5
1915	500,000	56,695	7	11.3	8.1
1916	500,000	55,169	7	11.0	7.7
1917	500,000	53,579	7	10.7	7.2
1918	500,000	39,881	7	8.0	5.2
1919	500,000	36,217	7	7.2	5.0
1920	500,000	40,062	7	8.0	5.5
1921	500,000	47,400	7	9.4	6.3
1922	500,000	42,239	7	8.4	5.5

ROYAL LOAN AND SAVINGS CO., BRANTFORD

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$168,143	$170,115	$170,692	$168,054	$165,685
Interest	$ 62,944	$ 62,609	$ 66,144	$ 64,240	$ 62,605
Expenses	22,528	27,056	27,742	25,375	25,207
War Tax	6,000	....	6,000	6,500	5,500
Patriotic	3,750	700	....	....	....
	$ 95,222	$ 90,365	$ 99,886	$ 96,115	$ 93,312
Net Profits	$ 72,921	$ 79,750	$ 70,806	$ 71,939	$ 72,373
Bal. forward	5,744	10,666	11,416	8,223	11,162
	$ 78,665	$ 90,416	$ 82,222	$ 80,162	$ 83,535
Distribution—					
Dividends	$ 48,000	$ 54,000	$ 54,000	$ 54,000	$ 54,000
Reserve	20,000	25,000	20,000	15,000	15,000
Balance	10,665	11,416	8,223	11,162	14,535
	$ 78,665	$ 90,416	$ 82,223	$ 80,162	$ 83,535

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$580,600	$ 61,707	7	10.6	7.1
1913	581,700	66,241	7	11.4	7.4
1914	585,250	57,814	7½	9.9	6.1
1915	586,200	56,524	8	9.7	5.9
1916	600,000	60,566	8	10.2	6.3
1917	600,000	65,560	8	10.9	6.6
1918	600,000	72,921	8	12.1	7.2
1919	600,000	79,750	9	13.2	7.7
1920	600,000	70,806	9	11.8	6.6
1921	600,000	71,939	9	11.9	6.6
1922	600,000	72,373	9	12.0	6.5

SASKATCHEWAN LOAN & INVESTMENT CO., MOOSE JAW

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 24,417	$ 25,280	$ 26,649	*$21,756	$ 25,465
Tax Reserve	$ 750	$ 2,200	$ 2,578	$ 4,646	$ ....
Net Profits	$ 23,667	$ 23,080	$ 24,071	$ 17,110	$ 25,465
Adjustments	....	410	....	....	....
Bal. forward	8,561	7,859	5,323	6,917	5,462
Excess Tax Prov.	....	....	....	....	533
	$ 32,228	$ 31,349	$ 29,394	$ 24,027	$ 31,460
Distribution—					
Dividends	$ 19,369	$ 21,026	$ 22,476	$ 18,565	$ 21,141
Reserve	5,000	5,000	....	....	....
Balance	7,859	5,323	6,917	5,462	10,319
	$ 32,228	$ 31,349	$ 29,394	$ 24,027	$ 31,460

*For ten months.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$314,243	$ 23,667	*7+5	7.6	6.7
1919	333,210	23,080	*7+5	6.9	6.0
1920	339,189	24,071	*7+5	7.1	6.3
1921	341,812	17,110	†7+4	5.0	4.5
1922	345,036	25,465	7	7.4	6.5

* 7% paid on permanent stock and 5% on accumulative permanent stock.

† 7% on permanent stock and 4% on accumulative permanent stock.

SOUTHERN LOAN AND SAVINGS CO., ST. THOMAS

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$147,293	$157,862	$167,216	$166,806	$171,814
Expense—					
Interest	$ 52,021	$ 55,713	$ 62,068	$ 60,747	$ 63,319
Expenses	10,979	12,299	12,335	16,437	12,418
Directors	580	816	895	....	1,050
Taxes	142	152	12,193	11,150	10,911
License	1,570	1,558	....	....	....
Commissions	2,267	4,578	1,912	....	2,480
Written off	....	....	....	973	1,000
Patriotic	500	500	....	....	....
War Tax	1,465	2,789	....	....	....
Tax reserve	....	1,400	....	....	....
	$ 69,524	$ 79,805	$ 80,453	$ 89,307	$ 91,178
Net Profits	$ 77,769	$ 78 057	$ 77.763	$ 77,499	$ 80,636
Bal. forward	15,957	19,725	14,781	14,543	14,041
	$ 93,726	$ 97,782	$ 82,544	$ 92,042	$ 94,677
Distribution—					
Dividends	$ 54,000	$ 63,000	$ 63,000	$ 63.000	$ 63,000
Reserves	20,000	20,000	15,000	15,000	15,000
Balance	19,726	14,782	14,543	14,042	16,676
	$ 93,726	$ 97.782	$ 82,543	$ 92,042	$ 94,676

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$907,150	$ 67,960	6	7.5	6.4
1913	907,500	69,994	6	7.7	6.5
1914	907,950	72,202	6	8.0	6.6
1915	908,950	73,670	6	8.2	6.6
1916	908,950	72,416	6	8.0	6.6
1917	900,000	74,080	6	8.2	6.7
1918	900,000	77,769	6	8.6	7.0
1919	900,000	78,057	6+1	8.6	6.9
1920	900,000	77,763	6+1	8.6	6.5
1921	900,000	77,499	6+1	8.6	6.4
1922	900,000	80,636	6+1	8.9	6.6

SECOND INVESTORS' MORTGAGE SECURITY COMPANY, SCOTLAND.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$112,075	$118,935	$135,660	$173,425	$200,600
Directors' fees	$ 8,425	$ 8,640	$ 9,845	$ 10,000	$ 12,565
Expenses	3,785	3,360	3,435	3,380	4,590
Income tax	36,410	41,695	41,140	61,710	55,860
Interest	....	....	....	....	33,910
	$ 48,620	$ 53,695	$ 54,420	$ 75,090	$106,925
Net profits	$ 63,455	$ 65,240	$ 81,240	$ 98,335	$ 93,685
Bal. forward	16,056	18,200	19,115	20,825	23,105
	$ 79,510	$ 83,440	$100,355	$119,160	$116,790
Dividends	$ 61,110	$ 60.985	$ 74,745	$ 81,200	$ 86,065
Reserve	200	3,340	4,780	14,855	5.630
Balance	18,200	19,115	20,830	23,105	25,095
	$ 79,510	$ 83,440	$100,355	$119,160	$116,790

In the foregoing analysis, the company's figures in sterling have been converted on the basis of $5 to the £.

SECURITY LOAN AND SAVINGS CO., ST. CATHARINES, ONTARIO.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 71,945	$ 74,655	$ 78,355	$ 82,973	$ 85,329
Interest	15,331	15,438	16,040	17,145	17.321
Taxes	2,224	2,297	8,518	10,800	7,340
Patriotic	450	....	....	....	....
Expenses	6,918	9,562	10,205	11,321	11,675
	$ 24,923	$ 27,297	$ 34,763	$ 39,266	$ 36,336
Net profits	$ 47,022	$ 47,358	$ 43,592	$ 43,707	$ 48,993
Bal. forward	4,506	5,075	5,737	2,390	*4,445
Insurance	....	....	....	3,084	....
Prem. on stock	....	....	....	....	480
	$ 51,528	$ 52,433	$ 49,329	$ 49,181	$ 53,918
Distribution—					
Dividends	$ 31,452	$ 31,695	$ 31,938	$ 34,599	$ 37,334
Reserve	15,000	15,000	15,000	10,000	15,000
Balance	5,075	5,737	2,390	4,582	1,583
	$ 51,528	$ 52,433	$ 49,329	$ 49,181	$ 53,917

*Less income tax paid.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$400,000	$ 28,956	5	7.8	6.8
1913	450,250	34,311	5	8.2	7.1
1914	496,575	39,468	5	8.3	7.2
1915	500,000	41,278	6	9.1	7.6
1916	521,000	46 623	6	9.2	7.6
1917	524,200	44,378	6	8.5	7.0
1918	524,200	47,022	6	9.0	7.1
1919	532,300	47,357	6	9.1	7.0
1920	532,300	43,592	6	8.2	6.3
1921	532,300	43,707	6½	8.2	6.1
1922	534,700	48,993	7	9.2	6.7

TORONTO MORTGAGE CO., TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$206,155	$213,568	$216,641	$222,110	$223,479
Interest—					
Sterling debts	$ 69,917	$ 75,282	$ 74,480	$ 73,045	$ 77,004
Currency debs.	12,341	12,615	12,620	12,785	12,802
Deposits	3.539	3,441	3,329	3,101	3,054
Charg. on money	5,704	5,116	2,893	4,625	7,156
Management	19,889	21,298	21,432	27,820	24,627
Patriotic	*5,222	....	....	....	....
War Tax	....	5,643	....	....	....
Taxes	....	....	8,501	9,338	10,550
	$116,613	$123,395	$123,255	$130,714	$135,193
Net profits	$ 89,542	$ 90,173	$ 93,386	$ 91,396	$ 88,286
Bal. forward	37,871	39,449	39,412	37,588	38,774
†Prov. for loss	....	25,000	....	....	....
	$127,413	$154,622	$132,798	$128,984	$127,060
Distribution—					
Dividends	$ 57,964	$ 65,209	$ 65,209	$ 65,209	$ 72,455
Reserve	30,000	50 000	30,000	25,000	....
Balance	39,449	39,413	37,588	38,775	54,605
	$127,413	$154,622	$132,798	$128,984	$127,060

*Includes war taxes.
†Prior provision for losses not now required.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$724,550	$ 77.516	7	10.7	6.7
1913	724,550	86,841	8	12.0	7.3
1914	724,550	90,437	8	12.6	7.5
1915	724,550	93,038	8	13.0	7.4
1916	724,550	95,140	8	13.1	7.8
1917	724,550	90,822	8	12.6	6.9
1918	724,550	89,542	8	12.4	6.7
1919	724,550	90.173	8+1	12.5	6.7
1920	724,550	93,386	9	12.9	6.7
1921	724,550	91,396	9	12.6	6.4
1922	724,550	88.286	10	12.2	5.9

TORONTO SAVINGS AND LOAN CO. PETERBORO, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Profit	$147,903	$148,389	$155,825	$156,856	$144,251
Bal. forward	36,701	34,604	42,993	58,818	75,674
	$184,604	$182,993	$198,818	$215,674	$219,925
Distributions—					
Dividends	$100,000	$140,000	$140,000	$140,000	$140,000
Reserve	50,000	....	....	....	....
Bal. forward	34,604	42.993	58,818	75,674	79,925
	$184,604	$182,993	$198,818	$215,674	$219,925

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,000,000	$146,811	10	14.6	8.1
1913	1,000,000	157,102	10	15.7	8.4
1914	1,000,000	•135,658	10	13.5	7.0
1915	1,000,000	141,668	10	14.2	7.3
1916	1,000,000	148,485	10	14.8	7.5
1917	1,000,000	150,554	10	15.0	7.4
1918	1,000,000	147,903	10	14.7	7.1
1919	1,000,000	148 389	10+4	14.8	7.0
1920	1,000,000	155,825	12+2	15.5	7.4
1921	1,000,000	156,856	12+2	15.6	7.4
1922	1,000,000	144,251	12+2	14.4	6.6

VICTORIA LOAN AND SAVINGS CO., LINDSAY

Distribution of Earnings

	1918	1919	1920	1921	1922
*Earnings	$ 58,774	$ 75,346	$ 77,582	$ 91,158	$101,810
Bal. forward	5,263	10,109	9,465	9,241	6,142
Premiums	15,757	36,410	16,000	25,426	15,408
Deductions	$ 79,794	$121,865	$103,047	$125,825	$123,360
Distribution—					
Dividends	$ 34.685	$ 42,399	$ 51,806	$ 59,684	$ 65,555
Reserve	35,000	70,000	42,000	60.000	50,000
Balance	10,109	9,466	9,241	6,142	7,805
	$ 79,794	$121,865	$103,047	$125,826	$123,360

*After deduction of taxes and all other expenses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$325,473	$ 33,017	7	10.1	8.7
1913	396 953	43,939	7	11.0	10.5
1914	400,000	46,674	7	11.6	8.8
1915	400,000	46,700	7½	11.6	8.5
1916	400,000	50,234	7½	12.5	9.0
1917	447,475	54,553	7½	12.4	9.4
1918	500,000	58,774	7½	11.9	8.8
1919	600,000	75.346	8	14.2	9.9
1920	640,000	77,582	8½	12.5	9.1
1921	703.566	91,158	9	13.8	8.3
1922	742,085	101,810	9	14.0	8.4

We take pleasure in announcing the

Opening of Our Oshawa Office

at 23 Simcoe Street North

On Saturday, June 9th

the Office will be under the Management of

MR. FRANK J. REDDIN

CENTRAL CANADA LOAN AND SAVINGS COMPANY

KING AND VICTORIA STS., TORONTO.
PETERBOROUGH. OSHAWA

The Service that Serves

MANY a person loses in health and business and foregoes much recreation under the mistaken idea that it is necessary to be tied down in one spot in order to look after business and investment details.

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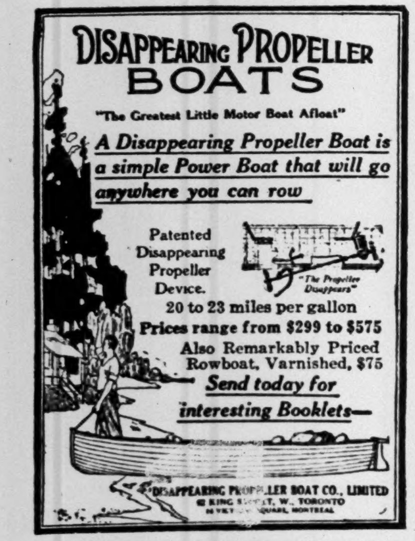
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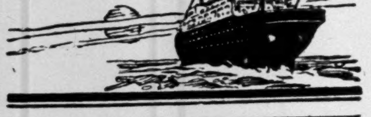

BUNGALOW CAMPS

The recent welcome change in the weather has turned the thoughts of the city population towards forest and stream and the multitudinous delights of life in the wild. At the railway stations people are asking for summer folders in order to plan their coming holidays. There seems to be a very increasing desire for the more primitive pleasures. While the seaside and mountain resorts have their full quota of annual guests, the woodland camp is the popular mecca. When the old Grand Trunk opened up its first Bungalow Log Cabin Camps ten years ago in Algonquin Park, the idea was a comparatively new one in Canada, though it had been carried out successfully in the Maine woods for some time. At first two camps were established; Camp Nominigan on Smoke Lake and Camp Minnesing on Island Lake, both within a few miles of the Highland Inn at Algonquin Park Station. These are now under the management of the Canadian National Railways. Each camp can accommodate about seventy-five people, men, women or children, all comfortably housed in small parties in the series of log cabins that form the Camp. Now the idea has been taken up by various other corporations and individuals all over the Country. They are all managed on much the same plan. Besides the small cabins, built usually to accommodate from two to eight people, and used for sleeping apartments, there is a large lodge containing the main dining room and social hall where all the guests foregather and exchange experiences and fish stories. Needless to say, fishing forms the main occupation of the temporary dwellers in these permanent tabernacles, and there are no fish to beat those caught in the innumerable connecting waters of Algonquin Park.

The getting together of all paraphernalia necessary for a real camp is no small task, especially for business people pressed for time. These permanent bungalow camps in Algonquin Park are therefore a splendid arrangement for the individual who wants to go camping, as they provide all the delights of the simple life, without any of the trouble it usually entails.

Trust Companies

BRANTFORD TRUST CO., BRANTFORD

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 21,548	$ 21,821	$ 23,059	$ 29,138	$ 24,862
Taxes	$ 759	$ 745	$ 715	$ 6 210	$ 3,328
Expenses	1,535	1,824	2,097	3,929	3,818
War Tax	198	664	206	......	......
	$ 2,492	$ 3,233	$ 3,828	$ 10,139	$ 7,146
Net profits	$ 19,056	$ 18,588	$ 19,231	$ 18,999	$ 17,716
Balance for'd	4,560	615	1,203	2,434	3,433
	$ 23,616	$ 19,203	$ 20,434	$ 21,433	$ 21,149
Distribution—					
Dividends	$ 18,000	$ 18,000	$ 18,000	$ 18,000	$ 18,000
Reserve	5,000	......	......	......	......
Balance	615	1,203	2,434	3,433	3,149
	$ 23,615	$ 19,203	$ 20,434	$ 21,433	$ 21,149

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 300,000	$ 18,238	5	6.1	5.9
1913	300,000	17,910	5	6.0	5.8
1914	300,000	19,791	5½	6.6	6.3
1915	300,000	19,507	6	6.5	6.2
1916	300,000	19,520	6	6.6	6.2
1917	300,000	19,750	6	6.7	6.4
1918	300,000	19,056	6	6.3	6.0
1919	300,000	18,588	6	6.3	6.0
1920	300,000	19,231	6	6.4	6.0
1921	300,000	18,999	6	6.3	5.9
1922	300,000	17,716	6	5.9	5.5

BRITISH CANADIAN TRUST COMPANY, LETHBRIDGE.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 5,983	$ 11,442	$ 8,384	$ 9,270	$ 9,603
Expenses	$ 4,293	$ 4,559	$ 5,174	$ 5,008	$ 4,932
Net profit	$ 1,690	$ 6,883	$ 3,210	$ 4,262	$ 4,671
*Other profit	......	......	1,395	......	......
Balance forward	1,152	1,844	5,264	1,929	896
	$ 2,842	$ 8,727	$ 9,869	$ 6,191	$ 5,567
Distribution—					
Dividends	$ 997	$ 2,463	$ 3,342	$ 4,295	$ 3,536
Reserve	......	1,000	3,000	1,000	1,000
Contingent	......	......	1,597	......	......
Balance	1,845	5,264	1,929	896	1,031
	$ 2,842	$ 8,727	$ 9,869	$ 6,191	$ 5,567

* Profit from sale of shares.

THE BRITISH EMPIRE TRUST COMPANY
London, England

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	......	$248,065	$180,905	$200,370	$357,345
Written off	......	85	......	......	......
	......	$247,980	$180,905	$200,370	$357,345
Bal. forward	......	60,155	108,065	90,980	93,135
	......	$308,135	$288,970	$291,350	$450,480
Distribution—					
Dividends	......	$200,070	$197,990	$198,215	$198,215
Balance	......	108,065	90,980	93,135	252,265
	......	$308,135	$288,970	$291,350	$450,480

BRITISH WESTERN TRUST CORPORATION, LTD., REGINA, SASK.

Distribution of Earnings

	1920	1921	1922
Earnings	$ 9,008	$ 8,650	$ 8,068
Commissions	$ 487	$ 526	$ ......
Expenses	142	290	989
Taxes and Licenses	240	210	190
Profits Pend. Realization	796	......	......
War tax	281	84	919
Government taxes	615	473	601
	$ 2,562	$ 1,583	$ 2,699
Profits	$ 6,446	$ 7,067	$ 5,369
Balance forward	19,745	14,728	16,816
	$ 26,191	$ 21,795	$ 22,185
Dividends	$ 11,463	$ 4,980	$ 4,985
Balance	14,728	16,816	17,199
	$ 26,191	$ 21,796	$ 22,185

CANADIAN GUARANTY TRUST CO., BRANDON

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	*$15,396	*$17,761	*$22,667	*$21,063	$17,278
Writ. off furnit.	499	....	....	....	....
	$ 499	....	....	....	....
Net Profits	$14,897	$17,761	$22,667	$21,063	$17,278
Balance for'd	5,099	5,129	5,610	5,753	5,750
	$19,996	$22,890	$28,277	$26,816	$23,028
Distribution—					
Dividends	$ 9,867	$ 12,279	$ 15,525	$ 16,067	$ 16,188
Reserve	5,000	5,000	5,000	5,000	....
Contingent	....	....	2,000	....	....
Balance	5,129	5,611	5,753	5,749	6,840
	$19,996	$22,890	$28,277	$26,816	$23,028

*Expenses deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1914	$ 190,667	$ 17,462	..	9.4	9.3
1915	191,242	21,249	5	11.2	10.2
1916	192,652	13,188	5	9.0	7.0
1917	194,119	14,076	5	7.5	7.1
1918	198,952	14,897	5	7.7	6.8
1919	240,925	17,761	6	8.8	7.7
1920	263,637	22,667	6	9.0	7.5
1921	267,964	21,063	6	8.0	6.6
1922	270,045	17,278	6	6.4	5.3

THE CANADA PERMANENT TRUST CO., TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Net profits	$ 19,412	$ 63,673	$ 75,289	$ 65,134	$ 70,833
Balance for'd	52,269	71,681	294	583	718
Balance	$ 71,671	$135,354	$ 75,583	$ 65,717	$ 71,551
Distribution—					
Dividends	$	$ 35,060	$ 50,000	$ 50,000	$ 50,000
Reserve	....	100,000	25,000	15,000	20,000
Balance	71,681	294	583	717	1,551
	$ 71,681	$135,354	$ 75,583	$ 65,717	$ 71,551

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 259,000	$ 19,412	..	7.5	6.2
1919	1,000,000	63,672	4	7.3	6.1
1920	1,000,000	75,289	5	7.5	6.7
1921	1,000,000	65,134	5	6.5	5.7
1922	1,000,000	70,833	5	7.0	6.1

CANADA TRUST CO., LONDON, ONTARIO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$140,136	$140,352	$164,395	$169,544	$101,984
Taxes	$ 12,317	$ 19,455	$ 19,522	$ 11,820	$ 18,355
Patriotic	2,500	750	....	....	....
	$ 14,817	$ 20,205	$ 19,522	$ 11,820	$ 18,355
Net profits	$125,319	$120,147	$144,873	$157,724	$ 83,629
Bal. forward	10,274	5,601	20,756	20,642	8,378
	$135,593	$125,748	$165,629	$178,366	$ 92,007
Distribution—					
Dividends	$ 79,992	$ 79,992	$119,988	$119,988	$ 79,992
Reserve	50,000	25,000	25,000	50,000	....
Balance	5,601	20,756	20,641	8,378	12,015
	$135,593	$125,748	$165,629	$178,366	$ 92,007

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 476,925	$ 41,276	5	8.6	6.4
1913	672,732	63,990	5	9.5	9.7
1914	1,000,000	101,068	6	10.1	10.0
1915	1,000,000	117,009	6	11.7	8.4
1916	1,000,000	121,692	6	12.1	8.6
1917	1,000,000	126,174	7	12.6	8.4
1918	1,000,000	125,319	8	12.5	8.0
1919	1,000,000	120,147	8	12.0	7.5
1920	1,000,000	144,873	8+4	14.4	8.8
1921	1,000,000	157,724	8+4	15.7	9.1
1922	1,000,000	83,629	8	8.3	5.0

CAPITAL TRUST CORPORATION, OTTAWA

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 19,355	$ 26,375	$ 27,256	$ 20,209	$ 41,344
Bal. forward	27,234	30,427	56,802	54,530	37,897
	$ 46,589	$ 56,802	$ 84,058	$ 74,739	$ 79 241
Carried forward	30,427	56,802	54,530	37,897	34,241
Dividends	16,162	......	19,528	21,842	......
Contingent	......	......	10,000	15,000	10,000
Off Deb. & Secs.	......	......	......	......	35,000
	$ 46,589	$ 56,802	$ 84,058	$ 74,739	$ 79,241

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 404,065	$ 19,354	4	4.8	4.4
1919	488,241	26,375	..	5.4	5.0
1920	546,063	27,256	4	5.6	5.0
1921	564,404	20,209	4	3.8	3.3
1922	580,578	41,344	..	7.1	6.4

CHARTERED TRUST AND EXECUTOR COMPANY, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 15,129	$ 48,368	$ 37,644	$ 38,220	$ 50,731
Prov. for tax	......	......	......	2,250	4,955
Net profits	$ 15,129	$ 48,368	$ 37,644	$ 35,670	$ 45,776
Balance forward	4,593	40,664	1,183	3,819	4,207
Prem. on stock	......	......	......	......	6,037
	$19,722	$ 89,032	$ 38,827	$ 39,489	$ 56,020
Distribution—					
Dividend	$ 13,333	$ 29,453	$ 34,008	$ 33,782	$ 35,184
Reserve	......	58,397	1,000	1,500	10,000
Balance	6,390	1,183	3,819	4,207	10,837
	$19,723	$ 89,033	$ 38,827	$ 39,489	$ 56,020

THE COMMERCIAL TRUST COMPANY, PRINCE ALBERT, SASK.

Distribution of Earnings

	1920	1921	1922
Earnings	$ 2,937	$ 3,043	$ 2,732
Expenses	642	659	623
Interest	1,345	1,628	1,413
Other changes	365	......	......
	$ 2,352	$ 2,287	$ 2,036
Net profit	$ 585	$ 756	$ 696
Balance forward	1,901	1,586	431
	$ 2,486	$ 2,342	$ 1,127
Dividends	$ 900	$	$ ......
Loss on property	......	1,910	......
Reserves	......	......	972
Balance	1,586	431	155
	$ 2,486	$ 2,342	$ 1,127

CONSOLIDATED TRUSTS CORPORATION LONDON, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 4,364	$ 11,930	$ 11,215	*$14,859	$ 14,157
Expenses	343	69	725	......	......
Taxes	118	493	627	3,099	1,791
	$ 461	$ 562	$ 1,352	$ 3,099	$ 1,791
Net profits	$ 3,903	$ 11,418	$ 9,863	$ 11,760	$ 12,366
Balance forward	10,464	367	784	648	2,408
	$ 14,367	$ 11,785	$ 10,467	$ 12,408	$ 14,774
Distribution—					
Reserve	$ 14,000	$ 11,000	$ 10,000	$ 10,000	$ 10,000
Balance	367	784	648	2,408	4,774
	$ 14,367	$ 11,784	$ 10,648	$ 12,408	$ 14,774

* Expenses deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 255,837	$ 3,903	..	1.5	1.3
1919	256,012	11,418	..	4.5	4.0
1920	256,012	9,863	..	3.8	3.4
1921	257,012	11,760	..	4.7	3.9
1922	257,212	12,366	..	5.0	4.0

CROWN TRUST COMPANY, MONTREAL

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 34,754	$ 44,326	$ 55,100	$ 41,998	$ 50,561
Bal. forward	50,348	55,102	15,289	30,389	17,388
	$ 85,102	$ 99,428	$ 70,389	$ 72,387	$ 67,949
Dividends	30,000	30,000	30,000	30,000	30,000
Balance	55,102	15,288	30,389	17,387	22,949
Reserves	......	54,140	10,000	25,000	25,000
	$ 85,102	$ 99,428	$ 70,389	$ 72,387	$ 77,949

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 500,000	$ 34,754	6	6.9	6.3
1919	500,000	44,326	6	8.8	7.3
1920	500,000	55,100	6	11.0	9.8
1921	500,000	41,998	6	8.3	6.9
1922	500,000	50,561	6	10.1	8.2

EASTERN TRUST COMPANY, HALIFAX

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$126,081	$131,766	$140,137	$133,511	$130,331
Directors' fees	$ 7,750	$ 7,750	$ 9,750	$ 11,250	$ 11,250
Patriotic, etc.	4,450	1,000	......	1,000	1,000
Written off	4,000	......	2,000	......	5,160
Furniture	5,889	391	3,571	1,298	2,550
Taxes	2,313	4,606	22,468	16,046	16,977
	$ 24,402	$ 13,747	$ 37,789	$ 29,594	$ 36,937
Net profits	$101,679	$118,019	$102,348	$103,917	$ 93,394
Bal. forward	53,476	25,154	25,672	18,019	24,437
	$155,155	$143,173	$128,020	$121,936	$117,831
Distribution—					
Dividends	$ 80,000	$ 87,500	$ 90,000	$ 97,500	$100,000
Reserve	50,000	30,000	20,000	......	......
Balance	25,155	25,673	18,019	24,436	17,831
	$155,155	$143,173	$128,020	$121,936	$117,831

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 747,800	$ 56,981	7	9.4	8.0
1913	904,000	80,899	7	10.6	8.1
1914	931,000	78,244	8	8.9	7.6
1915	1,000,000	89,156	8	9.5	7.3
1916	1,000,000	91,000	8	9.2	7.2
1917	1,000,000	95,581	8	9.5	8.0
1918	1,000,000	101,679	8	10.1	8.0
1919	1,000,000	118,019	9	11.8	8.9
1920	1,000,000	102,348	9	10.2	7.6
1921	1,000,000	103,917	*10	10.3	7.6
1922	1,000,000	93,394	10	9.3	6.8

* Increased to 10 per cent. during the year.

THE GUELPH TRUST COMPANY, GUELPH

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 23,397	$	$	$ 28,741	$ 29,958
Expenses	$ 1,365	......	......	......	......
Taxes	......	......	......	2,878	3,127
Net profits	$ 22,032	$ 20,906	$ 23,649	$ 25,863	$ 26,831
Balance forward	3,129	5,738	7,019	6,043	7,150
Prem. on stock	201	......	......	300	300
	$ 25,362	$ 26,644	$ 30,668	$ 32,206	$ 34,281
Distribution—					
Dividends	$ 14,624	$ 14,625	$ 14,625	$ 14,757	$ 14,907

A Complete Trust Service

The Chartered Trust and Executor Company offers a complete Trust Service suitable to the needs of both individuals and corporations. It acts, among other capacities, as—

Executor, Trustee or Guardian under will.

Trustee, Agent or Depositary under written agreement.

Fiscal Agent for Individuals, Corporations, Trustees, Guardians, Executors or Administrators.

Custodian for the care and safe-keeping of securities.

Depositary for your savings, paying interest at 4% compounded quarterly.

Transfer Agent or Registrar of Stock.

Registrar of Bonds.

Conferences without obligation and in confidence are invited with references to any aspect of this Company's Trust Service.

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CHARTERED TRUST
& Executor Company
46 King Street West, Toronto
Branches at Kitchener and Waterloo

HON. W. A. CHARLTON, President
JOHN J. GIBSON, Gen. Mgr.
STRENGTH SERVICE SECURITY
W. S. MORDEN, K.C. Vice President and Manager of Trust Department

Executors & Administrators Trust Company
LIMITED
MOOSEJAW, SASK.

Solicit correspondence re Investments or appointments as agents in a trust or fiduciary capacity.

J. B. NICHOLSON, President J. W. CAMPBELL, Vice-President
T. JACKSON, Secretary-Treasurer

The Traders Trust Company

Authorized Trustee for the Provinces of Manitoba, Saskatchewan and Alberta

Executors, Administrators and Financial Agents

Head Office: Winnipeg
Branch Offices: Edmonton, Regina, Saskatoon

The EASTERN TRUST COMPANY
Incorporated 1893
Head Office, Halifax, N. S.

Branch Offices:
MONTREAL, Que.
ST. JOHN'S, Newfoundland CHARLOTTETOWN, P. E. I.
ST. JOHN, N. B.

Paid up Capital - - - $1,000,000.00
Reserve - - - - - 350,000.00

Amount of Estates held in Trust
$33,485,251.92

THE ROYAL LOAN & SAVINGS CO.
BRANTFORD, ONTARIO

BOARD OF DIRECTORS
Christopher Cook - - - - - - - President
Chas. B. Heyd - - - - - - Vice-President
A. J. Wilkes, K.C. E. A. Mott
A. K. Bunnell, F.C.A. F. Grobb
W. G. Helliker, Manager

Authorized Capital $1,000,000.00
Reserve Fund 500,000.00
Total Assets $2,612,000.00

Reserve	5,000	5,000	10,000	10,300	10,300
Balance	5,738	7,019	6,043	7,150	9,074
	$ 25,362	$ 26,644	$ 30,668	$ 32,207	$ 34,281

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 292,500	$ 22,032	5	7.6	7.3
1919	292,500	20,906	5	7.2	6.7
1920	292,500	23,649	5	8.1	7.6
1921	295,500	25,863	5	8.9	7.8
1922	298,500	26,831	5	9.2	7.8

THE IMPERIAL CANADIAN TRUST COMPANY, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 20,029	$ 41,045	$ 77,013	$ 76,578	$ 56,900
Taxes	......	......	12,853	9,685	4,559
Net profits	$ 20,029	$ 41,045	$ 64,160	$ 66,893	$ 52,341
Bal. forward	......	20,029	......	9,341	8,149
	$ 20,029	$ 61,074	$ 64,160	$ 76,234	$ 60,490
Distribution—					
Dividends	$	$ 23,224	$ 46,980	$ 48,085	$ 48,866
Reserve	......	37,850	7,838	20,000	......
Balance	20,029	......	9,341	8,149	11,624
	$20,029	$ 61,074	$ 64,160	$ 76,234	$ 60,490

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 912,500	$ 20,029	..	2.2	2.0
1919	930,185	41,045	2½	4.4	3.8
1920	946,349	64,160	5	6.8	5.9
1921	964,022	66,893	5	6.9	5.8
1922	979,299	52,341	5	5.4	4.5

THE IMPERIAL TRUST CO. OF CANADA, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Net profits	$	$ 13,573	$ 22,857	$ 14,687	$ 26,447
Bal. forward	......	3,010	10,417	20,942	22,644
	......	$ 16,583	$ 33,274	$ 35,629	$ 49,091
Distribution—					
Dividends	......	$ 6,165	$ 12,332	$ 12,984	$ 13,665
Balance	......	10,417	20,942	22,644	35,426
	......	$ 16,583	$ 33,274	$ 35,628	$ 49,091

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1919	$ 205,526	$ 13,573	3	6.7	5.4
1920	214,179	22,857	6	11.4	8.4
1921	226,036	14,687	6	6.9	5.2
1922	238,183	26,447	6	12.0	8.8

LONDON AND WESTERN TRUSTS CO., LONDON, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 56,113	$ 62,327	$ 65,569	$ 40,255	$113,290
Written off	$	$	$ 1,500	$ 3,075	$ ......
Taxes	3,000	1,192	......	9,807	11,129
Net profits	$ 53,113	$ 61,135	$ 64,069	$ 27,373	$102,161
Balance	9,938	8,051	14,186	13,255	5,628
	$ 63,051	$ 69,186	$ 78,255	$ 40,628	$107,789
Distribution—					
Dividends	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000
Reserves	20,000	20,000	30,000	......	55,000
Balance	8,051	14,186	13,255	5,628	11,384
Dep. reserve	......	......	......	......	6,405
	$ 63,051	$ 69,186	$ 78,255	$ 40,628	$107,789

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 350,000	$ 29,922	6	8.8	7.2
1913	400,000	37,368	6	9.5	8.6
1914	484,195	45,676	6½	9.7	9.4
1915	500,000	53,486	7	10.8	9.2
1916	500,000	51,651	7	10.3	8.2
1917	500,000	50,551	7	10.1	7.8
1918	500,000	53,113	7	10.6	8.0
1919	500,000	61,135	7	12.2	9.0
1920	500,000	64,069	7	12.8	9.1
1921	500,000	27,373	7	5.4	3.7
1922	500,000	102,161	7	20.4	12.1

MERCANTILE TRUST CO. OF CANADA, HAMILTON

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 49,481	$ 55,470	$ 56,736	$ 55,325	$ 48,616
Written off	$ 4,962	$ 6,745	$	$ 5,308	$ ......
Patriotic	825	......	......	......	......
Tax reserve	......	3,000	4,000	3,500	3,500
	$ 5,787	$ 9,745	$ 4,000	$ 8,808	$ 3,500
Net profits	$ 43,694	$ 45,725	$ 52,736	$ 46,517	$ 45,116
Bal. forward	32,786	15,546	7,578	16,314	6,831
Prem. on stock	205	620	......	......	......
	$ 76,685	$ 61,891	$ 60,314	$ 62,831	$ 51,947
Distribution—					
Dividends	$ 29,174	$ 29,313	$ 35,000	$ 30,000	$ 30,000
Contingent	......	......	2,500	1,000	11,000
Reserve	28,935	25,000	......	25,000	......
Depreciation	3,029	......	6,500	......	......
Balance	15,546	7,578	16,314	6,831	10,947
	$ 76,685	$ 61,891	$ 60,314	$ 62,831	$ 51,947

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1913	$ 452,100	$ 41,830	6	10.5	9.0
1914	461,000	37,276	6	8.3	7.2
1915	466,800	42,660	6	9.2	8.0
1916	469,500	39,990	6	8.7	7.4
1917	483,500	40,389	6	8.4	7.1
1918	487,600	43,694	6	9.0	7.4
1919	500,000	45,725	6	9.5	7.6
1920	500,000	52,736	6+1	10.5	8.3
1921	500,000	46,517	6	9.3	7.0
1922	500,000	46,116	6	9.2	7.0

MONTREAL TRUST COMPANY, MONTREAL

Distribution of Earnings

	1920	1921	1922
Earnings	$201,297	$216,753	$238,774
Reserve for tax	......	12,775	15,831
Patriotic	......	2,000	2,000
Net profit	$201,297	$201,977	$220,943
Balance forward	59,935	150,713	252,691
	$261,232	$352,690	$473,634
Distribution—			
Dividends	$100,000	$100,000	$120,000
Reserve	10,520	......	......
Balance	150,712	252,691	353,634
	$261,232	$352,690	$473,634

NATIONAL TRUST COMPANY, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$266,784	281,140	$252,825	$301,865	$294,598
Patriotic	$ 13,000	$ 9,509	$	$	$ ......
Income tax	14,000	24,200	17,800	25,000	18,000
	$ 27,000	$ 33,700	$ 17,800	$ 25,000	$ 18,000
Net profits	$239,784	$247,440	$235,025	$276,856	$276,598
Prem. on stock	......	......	375,000	......	......
Bal. forward	122,398	12,182	59,623	84,417	121,282
	$362,182	$259,623	$669,643	$361,282	$397,880
Distribution—					
Dividends	$150,000	$150,000	$185,232	$240,000	$240,000
Premises	50,000	50,000	......	......	......
Reserve	100,000	......	100,000	......	......
Special reserve	50,000	......	......	......	......
Balance	12,182	59,623	84,417	121,282	157,880
	$362,182	$259,623	$669,649	$361,282	$397,880

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,500,000	$242,042	10	16.1	8.3
1913	1,500,000	252,022	10	16.8	8.7
1914	1,500,000	237,869	10	15.8	7.8
1915	1,500,000	218,902	10	14.9	7.2
1916	1,500,000	222,754	10	14.8	7.4
1917	1,500,000	226,080	10	15.0	7.4
1918	1,500,000	239,784	10	15.9	7.7
1919	1,500,000	247,440	10	16.4	8.0
1920	2,000,000	235,025	11	14.0	7.1
1921	2,000,000	276,865	12	13.8	6.9
1922	2,000,000	276,598	12	13.8	6.7

NORTHERN TRUSTS COMPANY, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$127,697	$137,265	$136,448	$130,910	$133,215
Bal. forward	115,955	123,653	*135,592	*148,408	*156,641
	$243,652	$260,918	$272,040	$279,318	$289,856
Distribution—					
Dividends	$120,000	$120,000	$120,000	$120,000	$120,000
Balance	123,652	140,918	152,040	159,318	69,856
Contingent Res.	......	......	......	......	100,000
	$243,652	$260,918	$272,040	$279,318	$289,856

* After deduction of staff bonus and tax.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,452,980	$147,786	7	10.7	9.5
1913	1,498,510	168,406	7	11.4	9.9
1914	1,500,000	166,092	8	11.1	9.0
1915	1,500,000	162,524	8	10.8	8.0
1916	1,500,000	154,113	8	10.3	8.2
1917	1,500,000	129,344	8	8.6	6.8
1918	1,500,000	127,697	8	8.5	6.6
1919	1,500,000	137,265	8	9.1	7.1
1920	1,500,000	136,448	8	9.0	7.0
1921	1,500,000	130,910	8	8.7	6.8
1922	1,500,000	133,215	8	8.8	7.0

NOVA SCOTIA TRUST CO., HALIFAX

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 20,612	$ 26,672	$ 27,725	$ 29,396	$ 28,244
Taxes	$	$	$ 1,329	$ 3,256	$ 2,324
Directors' Fees	......	......	2,250	2,200	2,200
Written off	......	......	......	2,513	2,548
Net profits	$ 20,612	$ 26,672	$ 24,146	$ 21,427	$ 21,172
Prem. on stock	......	......	......	......	5,660
Bal. forward	32,511	18,244	912	6,559	8,186
	$ 53,123	$ 44,916	$ 25,058	$ 27,986	$ 35,018
Distribution—					
Dividends	$ 11,879	$ 22,004	$ 16,499	$ 16,800	$ 17,806
Reserve	20,000	20,000	......	......	10,000
Depreciation	3,000	2,000	2,000	3,000	......
Balance	18,244	912	6,559	8,186	7,212
	$ 53,123	$ 44,916	$ 25,058	$ 27,986	$ 35,018

THE OCCIDENTAL TRUST COMPANY
WAWANESA, MAN.

Distribution of Earnings

	1920	1921	1922
Earnings	$ 9,160	$ 8,354	$ 8,706
Expenses	$ 407	$ 622	$ 716
Taxes	573	986	356
	$ 980	$ 1,608	$ 1,072
Net profits	$ 8,180	$ 6,746	$ 7,634
Balance forward	27,834	30,235	31,201
	$ 36,014	$ 36,981	$ 38,835
Distribution—			
Dividends	$ 5,779	$ 5,779	$ 5,779
Balance	30,235	31,202	33,056
	$ 36,014	$ 36,981	$ 38,835

PREMIER TRUST CO., LONDON

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 10,526	$ 13,065	$ 13,855	$ 15,843	$ 16,935
Expenses	$ 4,564	$ 4,546	$ 4,288	$ 3,725	$ 4,316
Interest	1,235	1,519	2,016	3,330	2,807
Taxes	......	177	201	1,620	1,091
	$ 5,799	$ 6,242	$ 6,505	$ 8,675	$ 8,214
Profits	$ 4,727	$ 6,823	$ 7,350	$ 7,168	$ 8,721
Brought forward	1,864	2,015	1,065	1,567	321
	$ 6,591	$ 8,838	$ 8,415	$ 8,735	$ 9,042
Distribution—					
Dividends	$ 4,576	$ 4,773	$ 6,321	$ 6,515	$ 6,955
Reserve	......	3,000	2,000	2,000	2,000
Balance	2,015	1,065	93	221	86
	$ 6,591	$ 8,838	$ 8,415	$ 8,735	$ 9,042

SASKATCHEWAN GENERAL TRUSTS CORPORATION, REGINA

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 7,682	$ 9,348	$ 10,292	$ 9,731	$ 10,786
Tax reserve	$ 350	$ 802	$ 849	$ 952	$ 753
Net profits	$ 7,332	$ 8,546	$ 9,443	$ 8,779	$ 10,033
Prem. on stock	......	1,161	......	9,112	18,593
Bal. forward	4,581	6,842	4,839	7,074	7,569
	$ 11,913	$ 16,549	$ 14,282	$ 24,965	$ 36,195
Distribution—					
Dividends	$ 5,071	$ 6,358	$ 7,208	$ 7,396	$ 9,116
Depreciation	......	152	......	......	......
Reserve	......	5,200	......	10,000	20,000
Balance	6,842	4,839	7,074	7,569	7,079
	$ 11,913	$ 16,549	$ 14,282	$ 24,965	$ 36,195

SASKATCHEWAN MORTGAGE AND TRUST CORPORATION, REGINA

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 70,421	$ 73,691	$ 80,384	$ 77,997	$ 83,214
Expenses	$ 16,008	$ 16,992	$ 19,511	$ 20,312	$ 23,819
Res. for taxes	......	......	9,929	5,420	5,477
Federal Taxes	......	......	......	1,472	549
Written off	......	......	......	......	7,801
Net profits	$ 54,413	$ 56,699	$ 50,944	$ 50,793	$ 45,568
Bal. forward	10,247	9,637	7,336	10,354	6,396
	$ 64,660	$ 66,336	$ 58,280	$ 61,147	$ 51,964
Distribution—					
Dividends	$ 41,905	$ 44,092	$ 46,201	$ 47,226	$ 23,787
Int. on stock	3,282	2,421	1,725	1,349	1,177
Reserve	10,000	10,000	......	5,000	7,500
Balance	9,475	9,823	10,354	7,572	19,499
	$ 64,660	$ 66,336	$ 58,280	$ 61,147	$ 51,964

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1918	$ 791,043	$ 54,413	6	7.8	6.8
1919	808,705	56,699	6	7.7	6.6
1920	824,070	50,944	6	6.6	5.7
1921	826,814	50,793	6	6.5	5.5
1922	829,427	45,568	3	5.7	4.9

THE STANDARD TRUSTS COMPANY, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 93,785	$111,004	$101,822	$ 75,450	$ 56,113
Bal. forward	27,158	5,641	26,645	38,468	43,919
Prem. on stock	62,500	......	......	......	......
	$183,443	$116,645	$127,467	$113,918	$100,032
Distribution—					
Dividends	$ 77,803	$ 90,000	$ 90,000	$ 70,000	$ 50,000
Reserve	100,000	......	......	......	......
Balance	5,640	26,645	38,468	43,918	50,032
	$183,443	$116,645	$128,468	$113,918	$100,032

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$ 500,000	$104,982	8½	20.9	14.9
1913	750,000	135,348	9	20.0	14.3
1914	750,000	118,155	9	15.7	10.2
1915	750,000	98,265	9	13.2	8.1
1916	750,000	87,919	9	11.7	7.1
1017	750,000	94,171	9	12.5	7.7
1918	1,000,000	83,785	9	10.9	6.8
1919	1,000,000	111,004	9	11.1	7.5
1920	1,000,000	101,822	9	10.1	6.3
1921	1,000,000	75,450	7	7.5	5.0
1922	1,000,000	56,113	5	5.6	3.9

STERLING TRUSTS CORPORATION, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Net earnings	$ 24,004	$ 62,197	$ 34,410	$ 11,736	$ 31,452
Bal. forward	8,998	8,002	8,279	18,608	$ 30,344
Trans. from res.	......	100,000	......	......	......
Prof. on shares	......	......	......	......	3,897
	$ 33,002	$170,199	$ 42,689	$ 30,344	$ 65,693
Reserves	$ 25,000	$	$	$	$ 50,000
Balance	8,002	8,279	21,320	30,344	15,693
As'ts writ. down	......	161,920	......	......	......
*Appropriation	......	......	21,368	......	....
	$ 33,002	$170,199	$ 42,689	$ 30,344	$ 65,693

* Appropriation in respect of loss on operation of Great Northern Land Co.

TORONTO GENERAL TRUSTS CORPORATION, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$654,130	$757,338	$820,269	$873,964	$854,668
Expenses	$332,161	$413,354	$466,556	$501,365	$513,944
Patriotic	13,000	6,500	......	3,350	......
Written off	30,600	19,767	41,067	60,443	126,755
Income tax	12,000	25,000	25,000	37,000	30,000
	$387,761	$646,621	$532,623	$602,158	$670,699
Net profits	$266,369	$292,717	$287,646	$271,806	$183,969
Prem. on stock	......	......	171,395	204,857	......
Bal. forward	101,443	152,812	265,529	293,163	200,378
Distribution—					
	$367,812	$445,529	$724,570	$769,826	$384,347
Dividends	$165,000	$180,000	$180,000	$229,448	$240,000
Int. on stock	......	......	1,407	......	......
Reserves	50,000	......	250,000	265,000	25,000
Balance	152,812	265,529	293,163	200,378	119,347
Premises	......	......	......	75,000	......
	$367,812	$445,529	$724,570	$769,826	$384,347

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,250,000	$216,760	10	18.0	12.7
1913	1,500,000	277,889	10	18.5	10.6
1914	1,500,000	308,126	10	20.0	10.2
1915	1,500,000	312,826	10	20.8	10.4
1916	1,500,000	270,883	10	18.0	8.2
1917	1,500,000	252,886	10	17.0	7.4
1918	1,500,000	266,369	10+1	18.0	7.6
1919	1,500,000	292,717	10+2	19.4	8.1
1920	1,726,960	287,646	11+1	19.1	7.6
1921	2,000,000	271,806	12	15.1	6.0
1922	2,000,000	183,969	12	9.1	4.0

TRUSTS AND GUARANTEE CO., TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$107,543	$110,175	$111,975	$100,143	$114,095
Taxes	......	......	......	......	16,458
Net profits	$107,543	$110,175	$111,975	$100,143	$ 97,637
Bal. forward	441,142	465,244	*232,095	259,582	275,151
	$548,685	$575,419	$344,070	$359,725	$372,788
Distribution—					
Dividends	$ 83,441	$ 83,856	$ 84,488	$ 84,574	$ 84,666
Balance	465,244	491,563	259,582	275,151	288,122
	$548,685	$575,419	$344,070	$359,725	$372,788

* Less amount written off on realization and revaluation of securities.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,344,901	$117,906	6	8.8	7.3
1913	1,350,547	125,082	6	9.3	7.6
1914	1,361,616	106,077	6	7.8	6.2
1915	1,369,314	102,261	6	7.5	5.0
1916	1,380,655	105,146	6	7.8	5.9
1917	1,388,364	107,966	6	7.8	6.0
1918	1,391,928	107,543	6	7.7	5.8
1919	1,402,469	110,175	6	7.9	6.0
1920	1,409,109	111,975	6	8.0	6.2
1921	1,410,660	100,143	6	7.1	6.0
1922	1,427,443	97,637	6	7.0	6.0

THE TRUST & LOAN COMPANY OF CANADA

Distribution of Earnings

	1918	1919	1920	1921	1922
Income	$1,387,285	$1,324,155	$1,480,780	$1,668,305	$1,772,450
Earnings	$ 634,460	$ 550,310	$ 592,875	$ 555,130	$ 732,855
Distribution—					
Stat. res.	$ 147,080	$	$	$ 75,065	$ 163,925
Income tax	75,770	42,695	14,000	......	......
Dividend	150,000	225,000	225,000	225,000	236,250
Contingents	25,000	50,000	150,000	......	25,000
Deduct	$ 397,850	$ 317,695	$ 389,000	$ 300,065	$ 425,175
Balance	$ 236,610	$ 232,625	$ 203,875	$ 255,065	$ 307,680
Previous	180,160	266,770	274,385	253,260	305,825
	$ 416,770	$ 499,395	$ 478,260	$ 508,325	$ 613,505

Rate of Earnings

Year	Paid-up Capital	Earnings	Div.
1913	$3,000,000	$620,259	9
1914	3,000,000	620,235	9
1915	3,000,000	607,297	8
1916	3,000,000	625,020	10
1917	3,000,000	621,470	10
1918	3,000,000	634,460	12½
1919	3,000,000	550,310	15
1920	3,000,000	592,875	15
1921	6,750,000	555,130	6½
1922	6,750,000	732,855	7½

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

UNION TRUST COMPANY, TORONTO

Distribution of Earnings

	1918	1919	1920	1921	1922
*Earnings	$111,226	$113,574	$103,509	$104,164	$108,931
Patriotic	2,175	525	......	......	......
Taxes	10,688	10,446	13,342	13,935	13,158
Net profits	$ 98,363	$102,603	$ 90,166	$ 90,230	$ 95,773
Balance forward	15,702	44,065	76,668	96,835	117,064
	$114,065	$146,668	$166,834	$187,065	$212,837
Distribution—					
Dividend	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000
Balance	44,065	76,668	96,835	117,064	142,836
	$114,065	$146,668	$166,835	$187,064	$212,836

* Taxes deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1912	$1,000,000	$206,401	10	20.6	11.6
1913	1,000,000	209,794	10	20.1	10.6
1914	1,000,000	162,075	10	16.2	8.2
1915	1,000,000	154,524	10	15.5	7.8
1916	1,000,000	125,195	10	12.5	6.3
1917	1,000,000	91,937	9	9.1	4.8
1918	1,000,000	98,363	7	9.8	6.7
1919	1,000,000	102,603	7	10.2	6.8
1920	1,000,000	90,166	7	9.0	6.0
1921	1,000,000	90,230	7	9.0	6.0
1922	1,000,000	95,773	7	9.5	6.4

THE WATERLOO TRUST & SAVINGS COMPANY, WATERLOO, ONT.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$102,846	$144,033	$178,115	$182,089	$204,177
Interest—					
On deposits	$ 24,737	$ 40,122	$ 51,181	$ 53,483	$ 79,114
On deben.	16,708	23,873	28,377	31,103	......
On loans	2,595	3,520	11,158	4,921	8,231
Com. on loans	1,463	1,459	1,698	4,008	9,920
Expenses	16,285	23,945	28,706	28,997	39,960
Written off	596	1,465	......	743	5,337
Income Tax	......	......	......	4,197	3,943
	$ 62,384	$ 94,384	$121,120	$127,451	$146,505
Net earnings	$ 40,462	$ 49,649	$ 56,995	$ 54,638	$ 57,672

(Continued on Page 28)

HEAD OFFICE BUILDING - MONTREAL

Assets Under Administration - $333,259,072.04

We beg to refer you to the statement of ASSETS ADMINISTERED by the Trust Companies of Canada which appears in this issue; and particularly to the figures relating to

THE ROYAL TRUST COMPANY

Executors and Trustees

BRANCHES:

Calgary, Edmonton, Halifax, Hamilton, Ottawa, Quebec, Regina, St. John, Toronto, Vancouver, Victoria, Winnipeg

And St. John's, Nfld.

LIABILITIES OF LOAN COMPANIES

COMPANY—	TO THE PUBLIC —Savings Deposits—			—Debentures—			—Total—			TO SHAREHOLDERS —Capital—			—Reserve—			—Other—		
	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922
Brit. Mort. Loan	$ 1,057,193	$ 1,046,831	$ 1,189,974	$ 1,297,516	$ 1,294,255	$1,300,718	$ 2,354,709	$ 2,341,036	$ 2,490,693	$ 500,000	$ 500,000	$ 500,000	$ 460,000	$ 470,000	$ 500,000	$ 42,801	$ 33,382	$ 36,435
Brockville Loan	289,395	302,063	344,225	....	....	....	297,639	305,985	348,245	305,443	305,593	336,625	130,000	140,000	150,000	20,578	69,139	26,715
B.C. Perm. Loan	129,816	160,081	172,378	976,644	861,432	885,797	1,119,214	1,055,204	1,084,769	926,721	940,763	941,829	725,000	775,000	800,000	146,486	117,757	93,848
Can. Mort. Invest.	....	....	....	521,414	492,481	487,092	551,741	511,272	504,929	1,239,586	1,242,022	1,243,740	500,000	500,000	500,000	91,176	105,665	95,585
Canada Landed	....	....	....	3,578,895	3,386,191	3,628,286	3,623,620	3,429,356	3,698,437	1,205,000	1,205,000	1,205,000	1,355,000	1,450,000	1,450,000	133,277	119,986	137,344
Canada Permanent	6,129,483	6,729,651	7,284,884	14,623,835	17,859,340	19,526,512	20,760,783	24,596,471	26,821,452	6,000,000	7,000,000	7,000,000	6,000,000	7,000,000	7,000,000	304,770	481,136	544,155
Central Canada	2,194,835	1,653,704	2,254,203	1,452,122	1,993,403	1,841,117	3,896,958	3,647,107	4,095,320	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	147,220	172,082	196,259
Col. Invest. & Loan	....	....	....	....	....	....	23,854	12,391	5,082	1,250,926	1,251,382	647,988	400,000	400,000	340,675	369,386	83,675	421,745
Crown Sav. & Loan	169,161	176,232	171,098	224,531	232,717	228,217	393,692	408,949	399,316	241,050	241,050	241,050	97,500	101,000	105,000	14,782	15,479	11,417
Credit Foncier	....	....	....	37,788,269	37,682,512	37,468,348	37,788,269	37,682,512	37,468,348	9,647,667	9,647,667	9,647,667	2,200,883	3,046,525	3,600,958	3,019,485	3,223,844	3,678,846
Debenture Co. of Can.	....	....	....	....	....	....	....	....	....	77,243	114,986	148,480	2,500	4,000	8,000	8,731	-13,182	16,468
Eastern Can. Savings	241,937	358,720	186,519	913,933	848,295	1,086,950	1,155,870	1,207,015	1,273,470	750,000	750,000	750,000	292,000	301,000	305,000	10,313	5,902	6,010
Empire Loan	....	....	....	91,737	83,484	67,878	144,559	154,899	139,910	620,761	631,481	636,597	90,000	90,000	90,000	23,409	18,079	18,927
E. Lambton Farm Loan	132,121	134,169	131,620	97,168	104,419	114,939	230,812	256,553	246,559	225,000	227,050	227,150	69,536	70,536	74,035	6,746	6,824	6,837
Frontenac Loan	42,536	40,192	39,226	....	....	....	42,536	40,192	39,235	200,000	200,000	200,000	30,000	30,000	30,000	22,254	22,538	23,855
Great-West Perm. Loan	979,624	1,012,473	958,893	1,538,185	1,635,870	2,353,086	2,604,767	2,654,666	3,325,072	2,414,663	2,415,863	2,417,120	800,000	800,000	800,000	364,989	372,339	318,268
Guelph & Ont. Invest.	725,548	902,044	838,134	1,874,096	1,853,244	1,781,649	2,613,654	2,755,920	2,620,657	964,840	965,080	965,080	869,435	869,435	869,435	74,418	102,478	117,862
Grey & Bruce Loan	153,899	180,369	210,987	113,648	98,279	95,714	329,102	279,720	306,701	444,380	444,380	444,380	74,000	74,000	76,000	15,651	15,395	17,232
Ham. Prov. & Loan	944,665	898,039	927,605	1,258,312	1,229,915	1,258,129	2,230,517	2,151,772	4,265,035	1,200,000	1,200,000	1,200,000	1,300,000	1,300,000	1,350,000	69,587	113,288	103,281
Home Invest. & Sav.	532,273	534,372	538,145	150,661	89,332	86,023	789,832	740,571	766,866	992,482	992,630	992,674	500,000	500,000	500,000	159,970	142,140	141,821
Huron & Erie Loan	5,543,487	5,900,163	6,061,379	10,684,286	10,213,258	12,306,994	16,387,998	16,271,255	18,555,144	5,000,000	5,000,000	5,000,000	1,500,000	1,300,000	1,500,000	109,817	142,266	111,743
Investors' Mort. Sec.	....	....	....	3,900,365	3,861,490	3,999,015	4,078,520	4,044,730	4,178,410	5,000,000	5,000,000	5,000,000	1,825,000	1,825,000	1,875,000	220,460	376,825	544,660
Indus. Mortgage	901,979	828,370	803,081	779,392	864,530	940,423	1,681,371	1,692,900	1,743,505	635,000	635,000	635,000	420,000	440,000	455,000	31,837	25,798	29,385
International Loan	....	....	....	....	....	....	56,279	59,807	14,034	442,165	470,994	500,837	....	....	....	7,471	14,629	30,642
Invest. Corporation	....	....	....	....	....	....	....	....	....	3,899,175	3,899,175	3,891,980	175,000	200,000	225,000	222,810	182,180	268,935
Lambton Loan & Inv.	1,237,729	1,134,746	1,099,576	681,199	690,153	809,093	1,918,928	1,908,373	1,908,669	789,750	789,750	789,750	825,000	850,000	870,000	54,010	55,678	52,360
Landed Bank & Loan	1,015,277	992,909	955,530	693,875	540,495	549,555	1,728,031	1,555,043	1,522,857	1,000,000	1,000,000	1,000,000	965,000	1,000,000	1,000,000	41,603	48,055	89,533
London Loan & Savings	948,762	919,140	756,426	678,611	648,022	905,614	1,637,374	1,577,630	1,662,154	891,333	891,444	891,539	400,000	410,000	420,000	2,177	2,971	4,636
Mortgage Corp. of N.S.	34,678	71,354	32,075	250,071	235,091	248,181	288,316	306,345	283,849	513,541	521,192	552,671	134,000	144,000	154,000	26,418	12,303	12,561
Midland Loan & Savings	359,805	322,467	323,013	611,293	664,552	758,553	971,099	987,019	1,081,566	330,000	330,000	360,000	300,000	320,000	340,000	45,588	41,515	41,224
Montreal Loan & Mort.	141,557	117,624	118,932	149,418	146,969	146,969	300,325	273,990	275,384	600,000	600,000	600,000	800,000	800,000	800,000	74,573	83,890	89,562
Northern Mort. Co.	....	....	....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,925,599	1,957,903	1,983,521	....	....	....	402,639	521,858	471,786
N.S. Savings & Bldg.	117,425	160,843	144,845	565,211	560,113	554,908	682,636	720,956	699,754	1,017,410	977,123	1,015,606	194,058	204,000	209,000	26,105	17,116	18,410
Northern Can. Mortgage	....	....	....	....	....	....	....	....	....	552,284	560,925	560,987	50,000	50,000	60,000	142,246	148,031	79,282
Owen Sound Loan	62,738	60,826	73,427	26,185	25,585	24,218	97,475	87,171	98,286	123,334	123,742	129,104	....	....	....	13,192	13,185	12,301
Okanagan Loan	17,776	18,147	6,582	18,835	18,734	39,648	138,819	93,493	126,713	390,580	390,580	390,580	95,000	101,000	110,000	16,276	16,039	5,852
Ont. Loan & Deben.	1,037,785	923,685	942,592	2,604,309	2,447,814	2,775,628	3,642,094	3,371,500	3,718,221	1,750,000	1,750,000	1,750,000	2,500,000	2,350,000	2,425,000	75,403	89,994	110,701
People's Loan & Sav.	414,356	415,030	390,113	110,888	109,750	110,552	526,730	524,925	500,665	489,388	494,101	496,008	65,000	70,000	77,000	13,584	11,282	6,195
Real Estate Loan	....	....	....	609,106	506,566	482,870	618,516	511,873	488,227	500,000	500,000	500,000	260,000	280,000	285,000	23,156	23,422	24,650
Royal Loan & Savings	745,047	746,319	816,373	772,029	689,059	663,572	1,525,753	1,439,496	1,484,090	600,000	600,000	600,000	470,000	485,000	500,000	21,723	24,704	28,034
Southern Loan & Savings	539,985	552,455	547,540	782,935	801,826	828,981	1,325,625	1,356,887	1,379,395	900,000	900,000	900,000	285,000	300,000	315,000	50,543	50,041	52,675
Security Loan	421,236	399,328	376,286	84,465	61,688	113,556	505,701	461,012	494,497	532,300	532,300	534,700	175,000	185,000	200,000	21,733	27,113	20,284
Second Investors' Mort.	....	....	709,250	....	....	....	17,630	64,425	745,135	2,000,000	2,000,000	2,500,000	125,000	175,000	205,000	67,265	86,715	178,675
Sask. Loan & Invest.	....	....	....	....	....	....	15,707	18,372	7,065	339,189	341,812	345,036	40,000	40,000	40,000	6,917	22,656	31,460
Security Mort. Corpor.	....	....	....	....	....	....	....	....	....	500,000	500,000	500,000	25,000	25,000	25,000	162,954	146,915	132,275
Trust & Loan	....	....	....	13,923,880	13,122,260	12,125,475	13,923,880	13,122,260	12,125,475	3,015,640	6,750,000	6,750,000	3,000,000	75,065	504,915	874,525	983,880	1,145,890
Toronto Mortgage	92,284	87,309	88,685	1,571,598	1,548,478	1,658,403	1,690,023	1,663,154	1,775,484	724,550	724,550	724,550	700,000	725,000	725,000	53,928	55,227	72,870
Toronto Sav. & Loan	641,992	650,597	651,990	1,308,621	1,324,059	1,393,466	1,956,298	1,978,004	2,048,108	1,000,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	108,813	125,674	129,925
Victoria Loan & Sav.	1,094,734	1,020,496	1,053,068	1,169,000	1,269,727	1,405,028	2,266,116	2,292,630	2,483,240	640,000	703,566	742,085	362,000	422,000	472,000	24,731	26,724	24,436
Total	$29,091,118	$29,450,748	$31,198,654	109,476,538	111,095,388	116,081,157	139,933,370	141,614,891	150,300,023	$67,082,400	72,004,104	72,139,334	$34,435,912	$33,547,561	$35,191,018	$ 7,988,526	$ 8,610,991	$ 9,833,852
Port Art. & Ft. Wm. Mtg.	....	....	....	....	69,593	69,593	....	98,197	71,368	....	598,288	585,800	....	5,042	28,704	....	20,540	26,058
Scottish Prov. Invest.	....	....	....	....	....	....	19,177	51,876	76,801	83,791	109,446	120,204	1,000	2,700	2,751	22,015	38,820	29,306
*Waterloo County Loan	1,127,700	1,288,210	....	643,225	611,489	....	2,000,121	1,899,699	....	638,764	674,295	....	120,000	135,000	....	31,030	33,740	....

*Company has been changed to a trust company. Figures for 1922 are included in table of Trust Companies.

ASSETS OF CANADA'S CHIEF LOAN AND MORTGAGE COMPANIES

	—Mortgages—			—Other Loans—			—Securities—			—Real Estate and Premises—			—Cash—			—Total Assets—		
	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922
Brit. Mort. Loan	$ 1,762,450	$ 1,851,197	$ 2,226,178	$	$	$	$ 1,452,880	$ 1,376,929	$ 1,210,411	$ 25,614	$ 26,000	$ 30,000	$ 116,566	$ 90,043	$ 60,539	$ 3,357,510	$ 3,344,469	$ 3,527,128
B.C. Perm. Loan	1,447,918	1,564,497	1,568,576	810	....	....	478,282	478,640	475,595	789,948	788,366	795,200	166,471	27,059	53,379	2,917,422	2,888,726	2,920,448
Brockville Loan	617,622	719,233	738,091	42,579	18,632	15,457	62,343	78,523	62,917	6,667	4,328	3,367	24,446	....	41,752	753,660	820,716	861,586
Can. Mort. Invest.	1,421,733	1,362,184	1,327,710	....	....	....	485,728	465,531	465,740	408,912	423,455	455,842	57,975	93,357	66,036	2,382,504	2,358,960	2,344,254
Canada Landed	4,374,089	4,035,149	4,128,262	4,300	4,300	....	1,768,877	1,846,478	1,974,414	65,935	99,473	113,062	103,695	218,941	275,043	6,316,897	6,204,342	6,490,782
Canada Permanent	28,064,269	32,994,034	34,081,900	296,623	264,070	205,431	2,267,344	2,255,399	3,774,591	1,183,468	1,342,469	1,559,550	1,253,848	2,221,635	1,744,133	33,065,554	39,077,608	41,365,608
Central Canada	1,318,565	1,341,626	1,281,660	1,150,554	930,469	1,422,151	4,378,711	4,427,648	4,512,061	250,000	250,000	262,763	446,347	369,446	312,942	7,544,178	7,319,190	7,791,579
Col. Invest. & Loan	676,814	403,697	265,247	140,957	165,333	15,000	423,837	365,815	307,693	336,761	357,877	280,632	37,081	46,101	169,156	2,044,167	1,747,448	1,415,492
Crown Sav. & Loan	622,269	640,284	653,749	18,689	15,889	7,719	74,123	68,288	54,215	18,407	19,219	19,000	13,535	22,294	22,099	747,025	766,478	756,783
Credit Foncier	42,543,251	39,990,118	37,947,872	100,027	436,490	792,352	4,684,104	8,065,459	9,721,616	1,667,488	1,791,197	1,393,592	3,737,896	3,505,428	4,709,130	53,656,306	54,722,313	55,456,485
Debenture Co. of Can.	....	....	....	....	....	....	....	....	....	948	2,299	7,858	5,714	810	310	88,474	132,168	172,948
Eastern Can. Savings	1,995,486	2,152,287	2,223,426	....	....	....	....	....	....	31,347	31,386	15,679	25,549	80,084	14,171	2,208,184	2,263,758	2,334,480
E. Lambton Farm Loan	256,228	286,959	288,953	9,818	9,827	8,433	262,647	257,579	245,128	3,000	6,180	3,800	401	418	8,266	532,095	560,963	554,582
Empire Loan	806,885	822,675	734,347	....	....	....	10,045	5,000	....	51,908	60,383	142,670	9,381	5,507	7,711	878,740	894,460	885,436
Frontenac Loan	162,371	146,996	164,212	42,025	40,590	40,349	76,343	89,923	74,575	12,638	12,757	12,767	1,211	2,463	986	294,791	292,730	293,090
Great-West Perm. Loan	3,296,579	3,476,600	3,579,510	105,792	102,374	101,412	1,121,861	618,496	197,614	1,359,074	1,564,856	1,519,526	135,865	436,987	1,212,453	6,184,420	6,242,869	6,860,461
Guelph & Ont. Invest.	2,389,900	2,515,365	2,511,129	55,420	41,110	45,489	1,452,958	1,815,953	1,726,816	72,910	84,337	139,729	166,074	236,148	149,870	4,522,348	4,692,914	4,573,034
Grey & Bruce Loan	594,450	597,263	646,626	83,845	88,443	95,334	155,998	98,757	74,459	27,265	27,814	22,510	1,538	1,212	3,202	863,132	813,496	844,313
Ham. Prov. & Loan	4,200,925	4,249,341	4,428,176	8,372	7,500	7,481	292,999	285,199	280,100	110,470	110,753	105,395	187,337	112,263	97,163	4,800,184	4,765,056	4,918,316
Home Invest. & Sav.	2,074,065	2,078,861	2,111,168	....	....	....	170,211	61,937	6,178	159,175	222,277	265,644	38,034	12,266	12,729	2,442,286	2,375,342	2,401,362
Huron & Erie Loan	15,073,875	15,744,081	17,512,099	6,369	2,651	....	4,292,043	3,831,444	4,660,823	900,000	900,000	900,000	1,199,168	1,055,729	914,855	22,647,815	22,712,516	25,167,887
Investors' Corporation	2,648,560	2,413,575	2,302,745	....	....	....	447,885	763,620	972,255	667,615	684,760	641,490	115,190	28,265	13,715	4,299,985	4,281,355	4,385,920
Indus. Mortgage	1,980,807	2,040,715	2,139,521	33,142	15,206	11,859	644,628	568,401	565,911	21,193	21,193	39,008	88,437	148,183	106,590	2,768,209	2,793,699	2,862,890
International Loan	480,569	463,293	475,499	....	....	....	....	7,499	....	....	54,251	53,115	7,959	3,854	4,944	505,916	545,430	545,514
Investors' Mort. Sec.	10,616,000	10,701,140	10,691,140	....	....	....	....	....	....	....	....	....	179,625	217,480	76,795	11,123,985	11,246,560	11,598,070
Lambton Loan & Inv.	3,473,283	3,148,705	3,154,053	....	88,102	75,669	....	331,122	315,326	20,500	28,819	34,837	93,905	7,052	40,893	3,587,689	3,603,802	3,620,780
Landed Bank & Loan	2,967,025	3,064,437	3,084,320	139,677	89,599	57,060	477,780	325,354	302,378	65,000	75,000	92,850	85,151	48,707	75,781	3,734,635	3,603,098	3,612,390
London Loan & Savings	1,936,245	1,927,140	2,105,888	....	62,657	36,627	736,142	673,331	685,767	63,000	85,008	85,000	195,476	133,908	65,046	2,930,936	2,882,045	2,978,329
Midland Loan & Savings	931,877	1,022,823	1,244,268	7,346	3,063	3,021	578,375	592,658	447,553	5,000	5,085	5,085	154,002	84,905	122,863	1,676,687	1,708,535	1,822,791
Montreal Loan & Mort.	1,616,808	1, 619,685	1,646,092	79,334	79,583	88,642	50,458	50,458	25,229	8,129	....	....	20,168	8,154	4,984	1,774,899	1,757,881	1,764,947
Mortgage Corp. of N.S.	952,869	976,017	985,510	....	507	1,297	....	....	....	6,021	4,107	3,971	3,387	3,209	12,272	1,319,535	1,333,849	1,324,311
Northern Mort. Co.	3,171,869	3,290,388	3,255,298	....	....	....	....	....	....	143,152	187,721	199,221	11,616	1,194	328	3,328,239	3,479,763	3,455,307
N.S. Savings & Bldg.	....	1,854,808	1,829,979	1,882,895	....	....	15,037	49,414	85,963	8,000	8,000	8,000	4,001	6,299	18,392	1,910,211	1,919,196	1,942,770
Northern Can. Mortgage	....	....	....	545,473	556,888	631,578	28,311	37,354	49,347	163,560	151,319	1,675	6,475	11,429	17,461	744,531	758,957	700,271
Ont. Loan & Deben.	4,619,201	4,430,242	4,699,790	57,126	44,405	25,364	2,664,999	2,735,552	2,916,695	111,342	103,156	132,321	185,828	248,138	229,749	7,717,498	7,561,494	8,003,922
Okanagan Loan	384,702	282,314	452,060	....	2,693	....	81,743	85,170	46,810	37,850	57,791	59,314	6,527	16,138	16,407	640,675	601,112	633,145
Owen Sound Loan	168,493	160,107	171,469	10,163	8,551	9,586	40,831	40,592	21,873	17,299	41,580	16,730	1,226	1,032	18,216	239,352	229,099	239,692
People's Loan & Sav.	799,662	825,790	785,152	10,944	13,426	11,522	99,219	85,236	74,358	62,385	74,167	102,110	62,254	40,682	45,990	1,094,702	1,100,310	1,079,870
Real Estate Loan	1,131,102	1,072,660	1,079,115	3,511	2,377	1,548	193,116	174,328	126,920	44,678	37,803	46,432	29,254	28,126	43,861	1,401,673	1,315,295	1,297,877
Royal Loan & Savings	1,638,236	1,670,208	1,746,863	87,998	57,429	42,861	714,462	694,685	640,780	53,207	50,808	66,173	123,571	76,069	115,447	2,617,476	2,549,200	2,612,125
Southern Loan & Savings	2,231,493	2,285,693	2,337,706	11,181	18,021	18,245	261,869	250,075	252,977	20,000	27,000	30,235	47,807	26,137	7,906	2,561,169	2,606,928	2,647,071
Security Loan	1,006,221	1,059,210	1,092,854	9,810	8,821	6,772	154,806	73,797	81,400	21,100	21,100	21,100	42,469	42,240	46,272	1,234,734	1,205,425	1,249,481
Second Investors' Mort.	2,102,320	2,180,130	3,577,875	....	....	....	....	....	....	....	....	....	61,515	82,470	26,730	2,209,900	2,326,140	3,628,810
Sask. Loan & Invest.	372,011	402,903	392,381	....	....	....	10,100	....	....	7,835	10,676	24,949	....	583	130	401,814	422,841	423,563
Security Mort. Corpor.	....	....	....	556,558	527,510	506,122	....	....	....	128,813	141,971	148,628	2,582	2,431	2,524	687,954	671,913	657,275
Toronto Mortgage	1,777,241	1,693,921	1,736,064	144,608	130,137	102,881	1,083,939	1,165,553	1,326,291	45,000	45,000	45,000	117,712	133,319	87,666	3,168,502	3,167,931	3,297,904
Toronto Sav. & Loan	266,964	256,208	294,465	42,044	141,525	139,731	2,501,886	2,402,069	2,493,451	1,177,056	1,217,631	1,138,014	157,726	185,729	208,124	4,165,116	4,203,678	4,278,033
Trust & Loan	13,693,825	14,573,004	14,958,081	....	....	....	1,501,920	39,860	259,375	529,991	467,780	468,530	373,205	161,340	301,945	20,814,050	20,931,210	20,526,335
Victoria Loan & Sav.	2,061,003	2,172,613	2,653,660	47,042	39,385	42,000	1,007,337	1,022,631	827,037	46,669	80,683	88,177	130,795	129,706	110,886	3,292,848	3,444,921	3,721,761
Total	$176,728,130	182,560,176	187,310,739	$ 5,735,032	$ 4,017,563	$ 4,568,993	$37,206,177	$38,661,757	$42,341,662	$10,956,330	$11,807,835	$11,600,551	$10,035,995	$10,414,970	$11,697,842	250,200,522	257,248,189	266,847,208
Port Art. & Ft. Wm. Mtg.	....	537,457	479,891	....	....	....	....	75,377	62,550	....	99,060	104,200	....	5,294	11,092	....	722,068	659,813
Scottish Prov. Invest.	121,080	197,419	199,255	....	....	....	....	....	....	....	....	....	2,295	1,885	3,416	125,984	202,843	230,062
*Waterloo County Loan	1,040,532	1,132,166	....	58,059	50,981	....	1,453,454	1,337,690	....	113,483	109,127	....	142,387	112,769	....	2,789,917	2,742,735	....

INVESTMENTS OF THE TRUST COMPANIES

	—Capital Account—			—Guaranteed Accounts—			—Estates, Trusts—			—Total—		
	1920	1921	1922	1920	1921	1922	1920	1921	1922	1920	1921	1922
Brantford Trust	$ 331,436	$ 333,933	$ 333,937	$	$	$	$ 927,739	$ 832,098	$ 1,386,864	$ 1,259,174	$ 1,166,031	$ 1,720,802
British Empire Trust	5,147,720	4,347,265	4,531,905	....	....	....	1,232,860	2,768,380	1,936,010	6,380,580	7,115,655	6,467,915
British Canadian Trust	53,958	56,300	60,042	1,900	1,900	1,900	482,040	405,915	272,044	537,899	464,116	333,986
British Western Trust	109,564	112,434	110,537	....	....	3,000	100,328	159,656	167,482	209,893	272,090	281,019
Canadian Guaranty Trust	440,906	470,960	472,437	340,159	351,625	371,594	2,115,889	2,441,214	2,716,871	2,896,955	3,263,800	3,560,902
Canada Trust	1,750,633	1,788,370	1,752,011	4,223,152	3,478,554	2,933,733	5,064,237	6,613,613	8,532,003	11,038,023	11,880,538	13,217,747
Capital Trust	610,879	617,302	639,819	779,351	985,181	1,282,328	2,719,350	3,211,526	3,688,337	4,109,581	4,814,010	5,610,486
Crown Trust	943,560	805,435	856,429	....	....	....	4,535,191	4,908,858	5,279,634	5,478,751	5,714,294	6,136,063
Canada Permanent Trust	1,175,953	1,153,519	1,176,160	57,208	71,040	78,714	1,914,690	2,786,612	4,375,832	3,147,852	4,011,172	5,630,706
Chartered Trust	578,728	583,561	628,997	42,330	590,525	697,008	4,611,354	6,660,714	6,774,072	5,232,412	7,834,800	8,100,078
Commercial Trust	44,009	37,967	36,260	....	....	....	24,262	24,092	22,109	68,271	62,060	58,369
Eastern Trust	1,543,019	1,499,436	1,367,831	475,269	660,934	963,109	24,298,424	27,919,146	31,154,311	26,316,713	30,079,517	33,485,251
Guelph Trust	328,294	341,899	355,773	75,954	171,829	259,052	109,712	214,784	251,499	513,961	728,513	866,324
Imperial Trusts	299,735	317,691	349,041	975,716	925,339	873,696	3,963,551	3,685,982	3,850,299	5,239,003	4,929,013	5,073,036
Imperial Canadian Trusts	1,601,417	1,981,816	2,392,136	....	....	....	6,626,146	7,246,120	7,978,113	8,227,563	9,227,937	10,370,249
London & Western	742,005	734,378	797,095	42,545	10,768	....	11,064,473	12,588,478	12,260,262	11,849,024	13,333,535	13,057,357
Mercantile Trust	801,179	704,134	733,897	413,272	271,318	266,455	4,704,887	5,141,716	6,189,291	5,919,339	6,117,169	7,189,644
Montreal Trust	3,798,352	3,830,863	3,835,017	2,195,817	2,671,097	3,746,736	72,724,634	79,909,715	92,682,260	78,718,804	86,411,676	100,264,013
National Trust	4,277,214	4,298,443	4,341,718	5,387,200	5,113,989	5,941,839	84,726,290	93,400,117	102,259,850	94,390,705	102,812,549	112,543,408
Northern Trusts	2,202,785	2,195,819	2,059,441	1,327,755	1,310,128	1,885,419	15,979,708	17,067,101	17,807,698	19,510,250	20,573,048	21,752,558
Nova Scotia Trust	293,559	308,186	376,802	....	....	....	3,198,125	3,627,306	3,863,787	3,491,684	3,935,492	4,240,589
Occidental Trust	145,851	146,824	148,682	....	....	....	....	....	....	145,851	146,824	148,682
Prudential Trust	869,091	848,477	918,782	1,044,050	596,287	163,639	3,597,021	3,731,948	3,439,565	5,510,163	5,176,713	4,521,987
Premier Trust	141,362	152,691	155,881	42,540	52,690	66,990	443,567	652,401	706,449	627,469	857,782	929,320
Royal Trust	6,199,333	7,027,863	6,503,267	1,873,268	1,932,037	1,690,112	255,964,064	276,694,049	325,065,692	264,036,667	285,653,949	333,259,072
Standard Trusts	1,638,468	1,643,918	1,650,032	2,555,197	2,607,987	1,197,823	12,244,615	13,134,100	13,514,865	16,438,283	17,386,008	16,362,721
Sterling Trusts	530,881	547,312	597,112	588,653	532,405	373,831	3,066,290	2,474,169	3,393,788	4,185,824	3,553,886	4,364,731
Saskatchewan General Trusts	214,224	258,647	287,954	....	....	....	1,502,575	2,015,274	2,643,895	1,716,799	2,273,921	2,931,850
Saskatchewan Mortgage & Trust	1,024,751	1,016,449	1,014,477	59,927	72,773	58,237	639,503	951,767	1,377,916	1,724,182	2,040,989	2,450,630
Toronto General Trusts	4,389,768	4,915,358	4,782,458	9,124,317	7,741,339	8,633,503	100,248,237	107,596,746	115,681,079	113,762,324	120,253,443	129,097,041
Trusts & Guarantee	1,735,805	1,869,731	1,869,723	5,422,655	5,551,134	5,376,642	16,383,751	17,734,258	19,931,585	23,542,212	25,155,123	27,577,950
Winnipeg Trustee	381,660	349,873	369,798	570,910	644,475	672,821	1,895,263	2,080,034	2,009,402	2,847,734	3,074,382	3,052,023
Union Trust	1,644,864	1,647,210	1,674,222	5,348,253	5,262,703	5,088,558	6,432,505	6,430,324	6,538,975	13,425,623	13,340,237	13,301,757
Western Trust	1,426,963	1,377,026	1,366,807	992,974	896,769	699,710	220,160	197,748	471,507	2,640,098	2,471,544	2,538,025
Winnipeg Mercantile Trust	86,750	87,863	158,934	....	....	....	145,138	135,755	78,312	231,887	223,619	237,246
Consolidated Trusts	291,660	305,220	318,571	....	16,512	22,665	....	....	736,220	291,660	321,733	1,077,456
Yorkshire & Can. Trust	1,686,580	1,630,900	1,591,605	....	....	....	....	....	....	1,686,580	1,630,900	1,591,605
Total	$49,482,917	$50,345,073	$50,615,590	$43,960,372	$42,521,248	$43,749,114	653,906,579	715,441,716	809,037,878	747,349,793	808,308,068	903,402,598
Commercial Loan & Trust	....	....	283,116	....	....	89,937	....	....	80,257	....	....	453,311
Waterloo Trust	....	....	949,850	....	....	2,060,694	....	....	73,648	....	....	3,084,192

MAKING OF NEW WILL IS SOMETHING A BRIDEGROOM SHOULD NOT OVERLOOK

An Important Step to Insure That Responsibilities Will Be Taken Care of

THE MODERN EXECUTOR

Figures of Trust Company Business Indicate That the Appointment of an Institution to Administer Wills is Being More and More Generally Followed

By **ROBERT BEATTIE,**
National Trust Company.

The month of June, which is also the month of weddings, may seem an inappropriate time at which to discuss willmaking, or indeed anything else which people think of as savoring of gloom. Yet the inappropriateness is only apparent. In the first place, the making of a will is not necessarily a depressing deed. It is merely a matter of (one wishes one could say, common) prudence. Every man exercises such foresight in dealing with his personal and family affairs, and makes a will to give it effect. Everyone admits that this neglect is indefensible. Few deny that it exists more widely than it should. Secondly, the making of a will is an appropriate subject for June, the month of weddings, because willmaking in a special way concerns the bridegroom whether of June or of any other month. This is not only because everyone should make a will and appoint an executor for the safeguarding of his property for his family. Unquestionable as that is, there is another consideration: that a will is cancelled by marriage unless drawn in such a way as to show clearly that it was made "in contemplation" of marriage. This is a point of importance because it puts on the same footing the man who has prudently made a will early in his career before "contemplating" marriage, and through ignorance of it has not made a will since, though married; and the man who has married and imprudently has never made a will. True, the man who has made a will and not changed it on marriage is probably rare; but he is not imaginary, and he shows that weddings and wills have a real connection.

No human trait is more characteristically human than putting off the making of a will, and so none should have more of our sympathy. But the motives which lead to it are sometimes so mixed that it is hard to make a list to include them all. Business and family worries, which seem, and indeed are, more pressing if not more important are probably the most powerful cause. Then there is the natural willingness, when one is well, to leave well enough alone; and the natural unwillingness, when one is ill, to add to one's sum total of effort or depression. Possibly there even remains lurking in an occasional person the remains of the old feeling that making a will somehow makes death more imminent. For this latter feeling one is at a loss to account. Such unreasonable instincts are usually the products of ages; yet no longer than the middle ages it was considered almost as unfortunate to die intestate (or will-less) as to die without the last rites of the church. Yet this one is probably more widespread and powerful than one would think from its being seldom admitted. Other people who ought to make wills and fail, fail because of some recollection of disagreement over the wills of others with which they have had experience; and still others because of the supposed difficulty of finding a suitable executor who is willing to act. It ought to be added that this difficulty, until recent time, was perfectly genuine.

When There Are No Wills

Nor has the popular view of willmaking imposed by life been much improved by the usual treatment of the subject in art. Fiction is not given to idealising the willmaker. It usually represents him as careless in the safekeeping or the execution of his will, or as in the habit of flourishing it over the heads of relatives whose actions he wants to influence, or as guilty of retaliating through it after death on relatives who have offended him. Granted that in literature the characters of the beneficiaries often justify the deeds of the willmaker, it is not likely that plays like, for instance, Sir Arthur Pinero's "The Thunderbolt," and Owen Davis' "Icebound" which use will making for its dramatic possibilities impress their audiences most with the mistakes of treating wills carelessly, or of making them frivolously or vindictively. Instead they probably leave them with the vague feeling that wills cause trouble; and thus strengthen all the other instinctive reluctances to willmaking. Audiences do not reflect that in fiction, as in "real life" the trouble attending wills does not arise from wills in themselves, but from their absences, their ambiguities, their irregularities, or from misguided attempts to use them as instruments of moral reform.

A will is intended to secure the distribution of one's property in the way one's family requirements demand, and is now used more and more for safeguarding in one way or another the estate from the possible inexperience or incapability of those to whom it will pass. The first object can be attained by the usual method of consulting one's lawyer, advising him what ends are to be accomplished, and having him draft the document; the second, by adding to the will provisions for trusts for the benefit of the beneficiaries to be specially protected. Wills are drawn by lawyers because this is lawyers' work, because the lawyer from his knowledge and experience of testamentary law knows the points at which the most care is necessary, and because most willmakers are now convinced that the writing of a will is a legal matter and therefore unwise to undertake without legal training. And the best wills are drawn by lawyers in consultation with trust companies because willmakers are convinced also that the carrying out of a will is a business matter as well as a legal one, and therefore, best given to a trust company to deal with.

No Need to Await Death

Not everyone waits till death to put his will into effect. The custom is growing among men of means of actually putting their wills into effect during their lifetimes, and watching how the provisions work out. This can be readily done through the establishment of the "living trusts" which many of the trust companies are featuring. Making a living trust simply means that a client hands to a trust company a block of securities or a sum of money or some other property, under an agreement by which the company is to manage the property, for the benefit of some person or persons specified. The number and variety of arrangements possible under trust agreements are, as may be supposed, almost as unlimited as the objects men may want accomplished through their property.

The reason why property can be efficiently protected for its owners and their successors is not to be found in any increased necessity for protecting it in modern times. It is true that modern business conditions, and therefore, modern property management, are more complex than they used to be; but it is doubtful whether the risks of property are greater, if indeed they are so great, as they used to be. The need of a properly equipped trustee has always been felt, to manage the property of others. Formerly, when a trustee became necessary, people used to appoint individuals, personal friends, because there was no one else whom they could induce to act. But as a consequence of the many inevitable failings of personal trustees, people shrank from putting their property under the control of others. Perhaps the modern reluctance to make wills derives to some extent from this shrinking. The ability to protect property in modern times arises from the special constitution of trust companies; and with the introduction and development of trust companies reluctance to put property in trust in the care of others, ceased to be justified. As a result the more experienced a man is in business at the present time, the more likely he is to make use of a trust company not merely as his executor, and trustee, but in a host of other investment and agency capacities as well. That this is so, is shown clearly by the following table showing the growth of trust company business in Canada to the end of 1922. These totals are shown in greater detail elsewhere in this issue.

Year	No. of Co's.	Capital Account	Guaranteed Account	Estates, Trusts	Total
1914 ..	(17)	$25,531,263	$38,639,411	$165,647,968	$229,818.642
1915 ..	(17)	25,694,457	39,769,596	174,037,896	239,501,950
1916 ..	(22)	32,149,245	43,951,290	373,868,858	449,969,397
1917 ..	(23)	33,154 301	47,028,833	411,317,912	491,401,048
1918 ..	(23)	34,362,510	42,544,043	453,760,646	530,667,199
1919 ..	(32)	41,329,981	44,073,611	519,998.357	605,401,945
1920 ..	(37)	49,482,917	43,960,372	653,906,579	747,349,793
1921 ..	(37)	50,345.073	42,521,248	715,441,716	808,308,068
1922 ..	(37)	50,615,590	43,749,114	809,037,878	903.402,598

The above figures show that the three-fold message of the trust companies is not unnoticed by the people of Canada: "Make a Will," "Have a Lawyer draw your Will," "Appoint a Trust Company as your Executor."

SCOTTISH PROVINCIAL INVESTMENT

Western Company Which Purchases Mortgages and Agreements

The Scottish Provincial Insurance Company, Limited, Regina, has a growing business in the purchasing of mortgages and agreements. At December 31st, 1922, assets amounted to $230,062, of which accounts receivable under agreements of sale, mortgages, etc., amounted to about $200,000. Following is a summary of the profit and loss account for the past three years:

	1919	1920	1921	1922
Net profit..	$ 577	$ 7,927	$10,793	$ 8,556
Bal. forward	1,255	1,833	5,782	6,343
	$ 1,832	$ 9,760	$16,575	$14,899
Share premiums	....	....	....	51
	$ 1,832	$ 9,760	$16,575	$14,848
Distribution—				
Dividends	....	3,278	8,532	11,106
Reserve	....	700	1,700	....
Balance	1,832	5,782	6,343	3,742
	$ 1,832	$ 9,760	$16,575	$14,848

SITUATION IN WINNIPEG

Payments on mortgages in the city of Winnipeg are reported as coming in with a very fair regularity. There is, however, at the present time very little demand for money compared to normal times, and as the outlook for building is not for a big year there would seem to be ample funds to protect or finance such building as will go on, the tendency for interest rates on good loans in particular to drop somewhat, in the opinion of mortgage company officials.

MORTGAGE COMPANIES PLACED LARGE PORTION OF NEW FUNDS IN SECURITIES

(Continued from Page 26)

Prem. on stocks	4,367	8,864	1,753	1,950	2,535
Balance forward	1,225	1,532	2,256	2,496	9,011
*From contingent	.....	......	......	4,197	......
	$ 46,054	$ 60,045	$ 61,004	$ 63,281	$ 69,218
Distribution—					
Dividends	$ 26,022	$ 32,988	$ 37,507	$ 39,268	$ 44,987
Reserve	15,000	21,800	15,000	15,000	15,000
Contingent	3,500	3,000	6,000	......	5,410
Balance	1,532	2,256	2,496	9,012	3,821
	$ 46,054	$ 60,045	$ 61,004	$ 63,280	$ 69,218

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1915	$ 332,876	$ 25,323	6	7.8	7.0
1916	383,779	31,762	6	8.8	7.7
1917	415,366	34,355	6	8.5	7.4
1918	481,802	40,462	6	9.3	8.0
1919	604,331	49,649	6	9.2	7.9
1920	638,764	56,995	6	9.1	7.7
1921	674,295	54,637	6	8.4	6.9
1922	707,920	57,672	6½	8.3	6.7

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* Brought forward from contingent funds provided for Dominion Government income tax.

The company during the year was changed from a loan to a trust company.

WESTERN TRUST COMPANY, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Profits	$ 62,391	$ 74,685	$ 90,394	$ 86,125	$ 77,314
Prov. for Inc. tax	......	6,500	8,500	8,000	7,500
Net profits	$ 62,391	$ 68,185	$ 81,894	$ 78,125	$ 69,814
Balance forward	56,336	48,476	66,412	38,006	55,831
	$118,737	$116,661	$148,306	$116,131	$125,645
Distribution—					
Dividends	$ 50,250	$ 50,250	$ 60,300	$ 60,300	$ 60,300
Reserve	20,000	......	50,000	......	......
Balance	48,477	66,412	38,006	55,831	65,345
	$118,727	$116,662	$148,306	$116,131	$125,645

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1915	$1,005,000	$ 84,787	6	8.4	7.0
1916	1,005,000	81,058	5	8.1	6.5
1917	1,005,000	82,500	5	8.2	6.6
1918	1,005,000	62,391	5	6.2	4.9
1919	1,005,000	68,185	5	6.8	5.4
1920	1,005,000	81,894	6	8.1	6.4
1921	1,005,000	78,125	6	7.8	6.0
1922	1,005,000	69,814	6	6.9	5.3

Distribution of Earnings

	1918	1919	1920	1921	1922
*Earnings	$ 2,815	$ 3,360	$ 4,531	$ 4,301	$ 5,310
Balance forward	4,091	6,906	6,315	4,836	5,090
	$ 6,906	$ 10,266	$ 10,846	$ 9,137	$ 10,400
Distribution—					
Dividends	$ 50,250	$ 50,250	$ 4,010	$ 4,047	$ 6,356
Reserve	......	......	2,000	......	......
Balance	6,906	6,315	4,836	5,090	4,044
	$ 6,906	$ 10,266	$ 10,846	$ 9,137	$ 10,400

* After deducting all expenses.

THE WINNIPEG TRUSTEE COMPANY OF CANADA, WINNIPEG

Distribution of Earnings

	1918	1919	1920	1921	1922
Net profits	$ 8,525	$ 9,779	$ 10,481	$ 10,148	$ 9,416
Balance forward	435	345	496	161	157
	$ 8,960	$ 10,124	$ 10,977	$ 10,309	$ 9,573
Distribution—					
Dividends	$ 7,214	$ 7,629	$ 9,394	$ 8,652	$ 8,805
Reserve	1,400	2,000	2,000	1,500	......
Balance	345	496	583	157	768
	$ 8,960	$ 10,125	$ 10,977	$ 10,309	$ 9,573

YORKSHIRE & CANADIAN TRUST, HUDDERSFIELD, ENGLAND.

Distribution of Earnings

	1918	1919	1920	1921	1922
Earnings	$ 34,220	$ 36,070	$ 59,115	$ 57,815	$ 37,875
Bal. forward	98,160	100,235	112,605	146,565	122,935
	$132,380	$136,305	$171,720	$204.380	$160.810
Income tax	$ 9,375	$ 7,215	$ 8,595	$ 24,425	$ 19,235
Debenture Int.	19,770	13.485	13.560	11,265	13,230
Directors' fees	3,000	3,000	3,000	3,000	3,000
Balance	100,235	112,605	146,565	122,935	45,740
Dividends	......	......	......	42,755	17,105
Reserve	......	......	......	......	62,500
	$132,380	$136,305	$171,720	$204,380	$160,810

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

FEATURES OF U.S. FARMERS' CREDIT LEGISLATION '23

The Claims of the Government Concerning New Act

By **HENRY C. WALLACE,**
U. S. Secretary of Agriculture.

On the last day it was in session Congress enacted the Agricultural Credits Act. This act is designed to give the farmer the sort of credit he needs to produce efficiently and market in an orderly way the products of the farm. It is an effort by Congress to meet a need which has been felt for at least fifty years. The act may not be perfect. Quite possibly experience will show the need of amendments from time to time. But it furnishes the basis for a system of intermediate credit adapted to farm conditions and farm needs. Also it should bring about a reduction in the interest which farmers must pay for money borrowed.

The act is divided into two parts. In the first it provides government agencies for handling agricultural loans. In the second it authorizes the organization of private agencies under government supervision for making loans on live-stock security and on farm commodities on the way to market.

The government loan activities will be carried on in connection with the Federal land banks. At the present time the country is divided into twelve districts, and in each of these districts there is a Federal land bank which makes land mortgage loans, these twelve banks being directed by a central Federal Farm loan Bureau in Washington. In connection with each of these land banks there is to be established an intermediate credit bank, located in the same city with the land bank and under the supervision of the officers and directors of the land bank. The Federal government supplies each of these intermediate credit banks with a capital not to exceed $5,000,000. These intermediate credit banks are authorized to discount farmers' notes which have been taken by banks and other financial institutions, and they can carry such notes for a term of from six months to three years. The banks may also loan direct to farmers' cooperative associations under conditions set forth in the act.

Intermediate Credit Banks

These intermediate credit banks may issue debentures which will have back of them the farmers' notes which the banks have taken. The idea is that these debentures may be sold to people who wish a safe investment. They are exempt from taxation, just as the bonds issued by the Federal land banks are exempt. The interest charged by the intermediate credit banks may not exceed by more than one per cent. the interest paid on the debentures issued, and the farmer who borrows must not be charged an interest rate of more than one and one-half per cent. above the interest charged by the intermediate credit banks.

No doubt some time will be required to get this machinery in smooth working order. It will be just like building up a new business. It should not be very long, however, until the benefits will be apparent and the farmer will find that he can borrow needed capital for a period up to three years without having to pay an unduly high interest rate, without having to renew his notes every ninety days or six months, and without being in danger of having to sacrifice his crops or live stock because of a sudden financial flurry.

The second division of the act authorizes the organization, under a Federal charter, of national agricultural credit corporations, these to be organized by private capital. They will be under the supervision of the Comptroller of the Currency, just as are other national banking institutions. They must have a capital stock of at least $250,000. They may issue collateral trust debentures up to ten times their capital and surplus. Such corporations will probably be organized in the Western States where the live-stock industry is important and where now cattle loan companies are in operation.

The Federal Land Banks

In addition to the provisions of the act designed to furnish the farmer much needed intermediate credit, certain changes have been made in the law under which the Federal land banks operate and in the Federal Reserve Act. Provision for the establishment of the so-called permanent organization of the twelve Federal land banks is made by providing that three out of the seven directors for each bank are to be elected by the borrowers from the bank and three are to be appointed by the Federal Farm Loan Bureau. The seventh director, who will be the president of the board, will be chosen from three persons who have received the highest nomination vote for this position by the borrowers or stockholders of the bank.

Heretofore the maximum amount which might be loaned to any individual by the Federal land banks has been $10.000. This has been increased to $25,000. Also the purpose for which mortgage loans may be made has been broadened to include the repayment of any existing indebtedness.

The Federal Reserve Act is amended by broadening the definition of what is called agricultural paper, making it include the grading and processing of agricultural products by co-operative marketing associations. Heretofore the Federal Reserve Banks have not been permitted to discount agricultural paper for a longer period than six months. This period has been increased to nine months.

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